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WHEAT Situation

ECONOMIC RESEARCH SERVICE • U. S. DEPARTMENT OF AGRICULTURE

TABLE 1--WHEAT: MARKETING YEAR SUPPLY, DISAPPEARANCE, ACREAGE AND PRICES, 1970-77 *

YEAR BEGINNING JUNE 1	SUPPLY: BEGINNING STOCKS	SUPPLY: PRODUCTION	SUPPLY: IMPORTS 1/	SUPPLY: TOTAL	DISAPPEARANCE: DOMESTIC USE: FOOD 2/	DISAPPEARANCE: DOMESTIC USE: SEED	DISAPPEARANCE: DOMESTIC USE: FEED 3/	DISAPPEARANCE: DOMESTIC USE: TOTAL	DISAPPEARANCE: EXPORTS 1/	DISAPPEARANCE: TOTAL DISAPPEARANCE	ENDING STOCKS MAY 31: PRIVATELY HELD **	ENDING STOCKS MAY 31: GOVT. 4/	ENDING STOCKS MAY 31: TOTAL
	MILLION BUSHELS												
1970/71	984	1,352	1	2,337	517	62	195	774	741	1,515	N.A.	N.A.	822
1971/72	822	1,618	1	2,441	524	63	260	847	609	1,456	N.A.	N.A.	985
1972/73	985	1,545	1	2,531	527	67	207	801	1,131	1,932	N.A.	N.A.	599
1973/74	599 5/	1,705	3	2,307	530	84	137	751	1,217	1,968	N.A.	N.A.	339
1974/75	339	1,796	3	2,138	521	93	76	690	1,018	1,708	N.A.	N.A.	430
1975/76 6/	430	2,134	2	2,566	559	95	75	729	1,173	1,902	N.A.	N.A.	664
1976/77 7/	664	2,127	2	2,793	550 (+,-10)	95	175 (+,-25)	820 (+,-35)	1,100 (+,-100)	1,920 (+,-90)	N.A.	N.A.	873 (+,-90)

YEAR BEGINNING JUNE 1	ACREAGE: ALLOTMENT	ACREAGE: SET-ASIDE	ACREAGE: PLANTED	ACREAGE: HARVESTED	YIELD PER HARVESTED ACRE	SEASONAL PRICES RECIEVED: PARTICIPATING FARMERS	SEASONAL PRICES RECIEVED: NON-PARTICIPATING FARMERS 8/	GOVT. PRICE SUPPORT OPERATIONS: NATIONAL AVG. LOAN RATE	GOVT. PRICE SUPPORT OPERATIONS: SUPPORT PAYMENT 9/
	MILLION ACRES				BUSHELS	DOLLARS PER BUSHEL			
1970/71	45.5	15.9	48.7	43.6	31.0	2.08	1.33	1.25	.75
1971/72	19.7	13.6	53.8	47.7	33.9	1.88	1.34	1.25	.54
1972/73	19.7	20.1	54.9	47.3	32.7	2.23	1.76	1.25	.47
1973/74	18.7	7.4	59.0	53.9	31.7	4.16	3.95	1.25	.21
1974/75	55.0	---	71.4	65.6	27.4	4.09	4.09	1.37	---
1975/76 6/	53.5	---	75.1	69.7	30.6	3.52	3.52	1.37	---
1976/77 6/	61.6	---	80.2	70.4	30.2			2.25	---
1977/78	62.2							2.25	

1/ IMPORTS AND EXPORTS INCLUDE FLOUR AND OTHER PRODUCTS EXPRESSED IN WHEAT EQUIVALENTS. 2/ USED FOR FOOD IN THE UNITED STATES, U.S. TERRITORIES, AND BY THE MILITARY AT HOME AND ABROAD. 3/ RESIDUAL; APPROXIMATES FEED USE AND INCLUDES NEGLICIBLE QUANTITIES USED FOR DISTILLED SPIRITS AND BEER. 4/ UNDER LOAN TO OR OWNED BY CCC; NOT AVAILABLE. 5/ EXCLUDES AN ABNORMALLY LARGE VOLUME OF GRAIN IN TRANSIT. 6/ PRELIMINARY. 7/ PROJECTED. 8/ SEASON AVERAGE PRICE RECEIVED BY FARMERS AS REPORTED BY THE STATISTICAL REPORTING SERVICE. 9/ DOES NOT INCLUDE SET-ASIDE OR DISASTER PAYMENTS. DOMESTIC CERTIFICATE PAYMENTS PRIOR TO 1974/75; BEGINNING IN 1974/75, GUARANTEED PAYMENTS UNDER TARGET PRICE PROGRAM WHEN APPLICABLE. *TOTALS MAY NOT ADD DUE TO ROUNDING. **NOT AVAILABLE.

THE WHEAT SITUATION

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Principal contributors:
James J. Naive
Mellie L. Warner
William F. Hall
Allen G. Schienbein

Commodity Economic Division
Economic Research Service

U.S. Department of Agriculture
Washington, D.C. 20250

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SUMMARY

The hardiness of the wheat plant was once more evidenced as it weathered a series of adverse conditions and still yielded a 1976 U.S. wheat crop that narrowly missed setting a new record. U.S. growers planted 80.2 million acres of wheat, the largest acreage since 1949. Despite drought over much of the Plains which caused heavier than usual abandonment, harvested yields were only slightly below 1975 and production is estimated just short of 1975's record of 2,134 million bushels. However, a substantial increase in beginning stocks on June 1, in addition to the large crop, means that total supplies are the largest since the early 1960's.

Domestic use of wheat is expected to climb about 10 to 15 percent from last season's 729 million bushels. This increase will come from livestock and poultry feeding, which is estimated to be more than double last year's 75 million bushels, since wheat prices have been unusually low relative to feed grains. Little change is expected in wheat's food use.

June-September exports totaled about 400 million bushels compared to 429 for that period in 1975/76. With larger wheat crops around the world, exports for the year are expected to range from 1.0 to 1.2 billion bushels, compared to last year's 1,173 million. Balancing supply and disappearance, ending stocks are estimated to be in the 780 to 960 million-bushel range, up from 664 million last season. This would be the third consecutive increase in wheat carryover.

World wheat production in 1976 is expected to total a record crop about 15 percent above last year's crop of 349 million metric tons. The increase is due largely to the Soviet Union's dramatic recovery in wheat production and to Canada's outstanding season which resulted in a 38 percent increase to a new record high. A sharp increase in Argentina's wheat area may result in a crop about a fifth above last year's and the largest in over ten years. The European winter wheat crop escaped the ravages of last summer's drought: Western Europe harvested 5 percent more wheat and Eastern Europe gained 12 percent. Among the major exporters only Australia will harvest a significantly smaller wheat crop this season. The record world crop, which also includes better crops in

some traditional importing countries, will likely lead to a reduction in world trade of about 5 percent.

After a bullish start, the 1976/77 wheat crop year turned bearish in the August-October period. Surprisingly high wheat prices early in the season gave way to a prolonged decline in prices which only recently appeared to have bottomed out at the lowest level in 3 years. Over a 3-month period market prices lost over a dollar. For the season, it now appears that farm prices may average between $2.75 and $3.25 per bushel.

On October 13, USDA announced an increase in the wheat loan rate from $1.50 to $2.25 per bushel. This will give most farmers an improved option to market orderly by placing their wheat under loan. Loan activity has been running ahead of last year and has reportedly picked up since the announcement.

By the end of October winter wheat farmers had nearly finished planting their 1977 crop. While extreme dryness slowed early seeding, rains have now been sufficient in most areas to get the crop in and off to a generally good start. But subsoil moisture is still deficient and abandonment may once again play a larger than normal part in determining total production. Lower wheat prices would normally mean less wheat planted, but there are factors that have counter effects—cropping rotations; the lack of strong alternative crops in the Plains and Pacific Northwest; demand for winter wheat pasture in the Southern Plains; expansion of double cropping; and the higher loan rate. Apparently winter wheat producers have planted heavily again and if moisture improves next spring, wheat plantings may total near the 80 million acres for the 1976 crop.

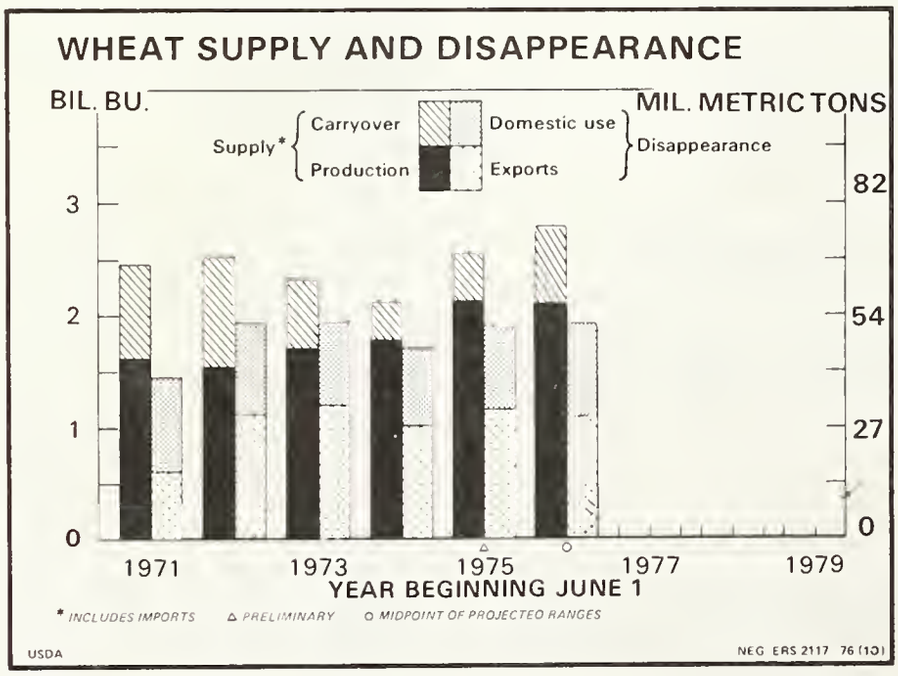
THE 1976/77 SITUATION

Near Record Crop; Larger Supplies

Despite unfavorabe weather that reduced yields, the 1976 wheat crop appears to have narrowly missed setting a new record. Responding to strong prices, U.S. wheat growers increased plantings 7 percent to 80.2 million acres, the largest since 1949. Yet, harsh weather in the Plains caused an unusually large abandonment and total harvested area was up only slightly from the 1975 level. However, yields per harvested acre declined only slightly and total production of 2,127 million bushels is only 7 million bushels short of 1975's record.

The large crop added to a substantially larger carryover means that total wheat supplies are the highest since the early 1960's when stocks were well over a billion bushels. Milling and baking quality for all classes of this year's crop is good and most factors show improvement from the 1975 crop.

The *winter wheat* crop planted in the fall of 1975 got off to a shaky start as dryness prevailed over most of the Plains. The only significant rainfall in that area occurred during November and after dry weather returned, concern over



wind damage heightened. Increased wind erosion and wind damage to plants were reflected in higher rates of abandonment. The rains finally arrived in April—just in time to give yields a boost. Still, yields and harvesting rates were down enough to cause a 7-percent decline in production of winter wheat despite a 3-percent increase in planted acreage. Nearly all of the reduction occurred in the Hard Red Winter States of the Plains.

Wheat: Planted acreage of winter wheat in major states

State	1974	1975	1976
	1,000 acres	*1,000 acres*	*1,000 acres*
Nebraska	3,000	3,200	3,400
Colorado	2,800	2,750	2,830
Kansas	12,000	12,800	13,100
Oklahoma	7,000	7,400	7,800
Texas	5,600	6,500	6,500
Montana	2,750	3,100	3,200
Washington	2,800	2,850	2,960
Oregon	1,120	1,150	1,250
Idaho	1,060	990	1,010
Ohio	1,580	1,820	1,750
Indiana	1,440	1,560	1,550
Illinois	1,790	1,790	1,900
Pennsylvania	360	360	330
Missouri	1,450	1,660	1,900
Other	7,604	8,233	8,267
Total	52,354	56,163	57,747

Durum growers in the traditional Northern Plain states reduced their acreage by 10 percent in 1976. Part of this decrease was offset by a sharp expansion of irrigated acreage in the Southwest so total Durum plantings fell only 2 percent. The U.S. average Durum yield increased from 26.4 in 1975 to 29.6 in 1976 on the strength of the 70-bushel-per-acre yields in the Southwest. The increased yields more than offset the slight decline in harvested acres to produce a record Durum crop of 136 million bushels.

Growers of *other spring wheat* expanded acreage dramatically to 17.8 million acres, 26 percent above 1975. The spring crop was generally planted ahead of schedule under good conditions, but then dry weather in Minnesota and the Dakotas began to plague the crop and caused the harvesting rate to decline slightly. Although yields were down in some States, the crop as a whole received sufficient rain in time to raise the average yield to 26.9 from 1975's 26.7. The improved yields and increased acreage resulted in a record crop of 448 million bushels, 25 percent more than in 1975 and 38 percent more than in drought-stricken 1974.

Feed Use Should Rebound with Low Prices, But...

After hitting a high of 260 million bushels in 1971/72, wheat feeding declined rapidly the next few years as wheat prices soared away from other grains. This year, however, could see a wheat feeding revival. Early in the crop year wheat prices remained strong and a feeding rebound seemed unlikely. Then as prices declined rapidly in August in response to improved wheat crop prospects, wheat feeding came quickly back into prominence. In many feed deficit areas that produce wheat, price relationships favored wheat over other grains for feeding. Also, a substantial amount of sprout-damaged wheat in the Pacific Northwest (PNW) was moved quickly into feeding channels in the PNW and California.

The October 1 stocks report indicated that the wheat feeding residual in the first 4 months of 1976/77 (June-September) was only about 9 million bushels. This was even less than last year and much lower than expected. However, this serves to highlight once again the residual nature of the feed estimate. The feed estimate is derived by taking the total disappearance for the period (the difference between beginning and ending stocks) and then subtracting known uses (food, seed, and exports). Thus, any statistical discrepancies are incorporated in this feed residual estimate. While these may be offsetting (a negative error cancelling a positive error), it is possible for all the errors to fall in the same direction and thus be accumulated. In such a case, it may be

Wheat and corn: Cash prices at selected markets, 1976

Market and class of wheat	July 15		August 16		September 15		October 15	
	Wheat	Corn[1]	Wheat	Corn[1]	Wheat	Corn[1]	Wheat	Corn[1]
	Cents per pound							
Denver, ord. HRW	5.25	5.63	4.63	5.28	4.10	5.18	3.70	4.58
Portland, soft white	5.95	6.32	5.60	6.02	5.48	5.98	5.00	5.37
Chicago, SRW	5.66	5.43	5.03	5.05	4.98	5.04	4.59	4.40
Pennyrile, Ky, SRW	5.00	5.36	4.34	5.04	4.22	4.45	3.70	3.62
North Carolina, SRW	5.28	5.46	4.45	4.70	4.33	4.32	4.33	4.11

[1] No. 2 yellow.

compensated by an apparently larger feed residual for the October-December quarter. Since a larger than normal portion of feeding had already been predicted to take place in that period because of the delayed fall in prices this year, the October-December feed residual will have to be exceptionally large. Feed use for the 1976/77 crop year is currently estimated at 150-200 million bushels compared to 75 million last season.[1]

The recent increase in the loan rate for wheat is likely to temper the amount of wheat feeding if growers step up placements under loan substantially and prices increase. Still, county loan rates reflect transportation costs to major markets, and generally the areas with the lowest market prices would also have the lowest loan rate.

Another factor that may restrict the use of all feeds, including wheat, is the combination of low cattle prices and relatively strong feed prices that has limited placements of cattle on feed in recent months.

Food Use Remains Strong

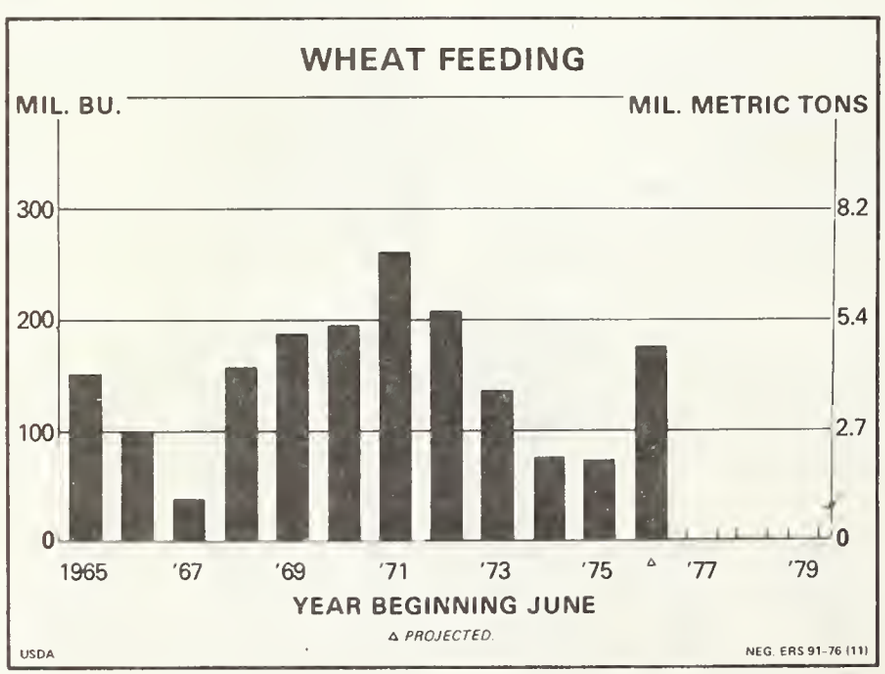
Food use of wheat is apparently maintaining its strength and remains above year-earlier levels. Total domestic food use is estimated at 188 million bushels for June-September 1976 compared to 186 in the same period of 1975. This increase is particularly surprising since it came on the heels of a 15-million-bushel increase in 1975/76 (table 3). One indication that the further pickup in food use is genuine and not merely inventory adjustment is the parallel pickup in breaker eggs. For the first six months of calendar 1976, broken egg production was running about 6 percent ahead of 1975. More recently, it has fallen below year-earlier production. Breaker eggs are used in the production of egg products, many of which are then used in baked goods. Since egg product prices are at near-record levels, their high level of use must indicate a strong demand derived from their use in baked goods and other products.

The increased food use of wheat seems to be explained largely by the economy's improvement. Although the response of bread product demand to higher incomes is generally thought to be low or even negative, a large number of convenience foods, especially breakfast foods, are basically wheat products. The demand for these products probably shows a strong response to changes in income. Also, retail prices of wheat-based foods have moderated in response to lower wheat, sugar, and vegetable oil prices. However, the increase in mill grind is beginning to ease and apparent food use in September was below a year earlier. Therefore, food use for the total year is projected at 550 million bushels which would be down from 1975/76's use, but still above trend.

Early Export Pace Strong

Wheat shipments during the June-September period totaled about 400 million bushels, the third heaviest in history, with India, Japan, the European Community, Eastern Europe, South Korea, and Egypt accounting for about 55 percent of the total. Outstanding export sales as of October 24 totaled 238 million bushels, well below this time in 1975.

[1]For more discussion of the feed residual estimate see the August 1973 issue of the *Wheat Situation*.



Wheat: Supply and disappearance

Item	June-September	
	1975	1976
	Million bushels	*Million bushels*
June 1 stocks	430	664
Production	2,134	2,127
Imports	1	1
Total supply	2,565	2,792
Exports	429	399
Food	186	188
Seed	33	33
Feed	26	9
Total disappearance	674	629
October 1 stocks	1,891	2,163

Even though the rate of export business is slower than last season, 1976/77 is well on the way to being the fifth successive year in which exports exceed one billion bushels. Larger grain harvests in the USSR, India, Pakistan, North Africa, and Brazil suggest that world import demand may ease in 1976/77 and our increased wheat supply, a record Canadian crop, and a prospective bumper crop in Argentina indicate stiffer competition among exporters for that diminished market. Still wheat price levels and relationships with other grains as discussed on page 5 may influence some countries to step up wheat imports either directly or as a substitute for feed grains.

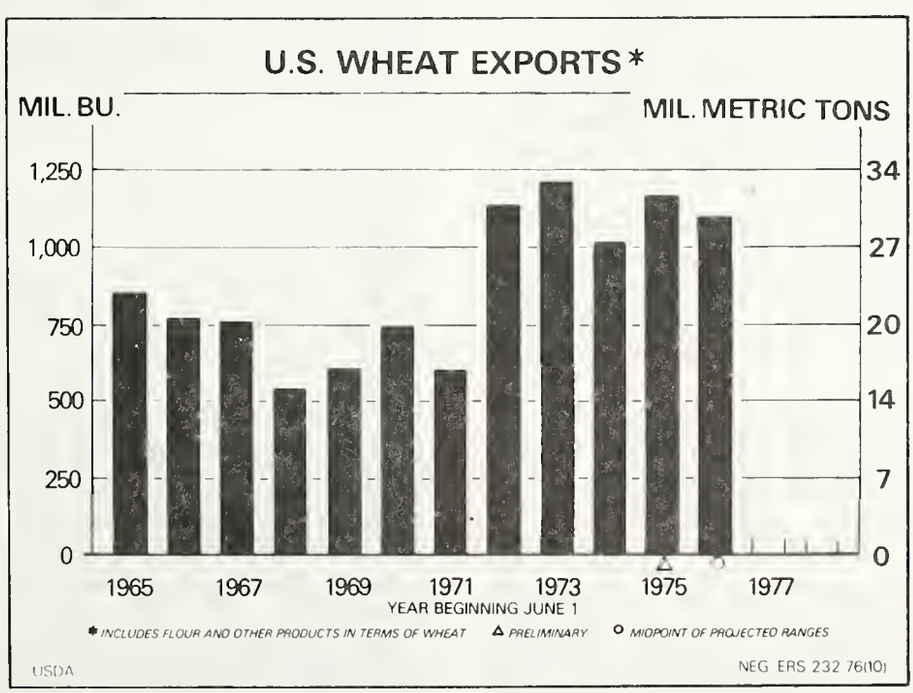
U.S. exports are forecast to fall in a range of 1.0 to 1.2 billion bushels compared to 1,173 million bushels (32 million metric tons) in 1975/76. Commitments (exports plus outstanding sales) as of October 24 totaled 698 million bushels. The P.L. 480 and CCC short term commercial export credit programs will bolster U.S. wheat exports this season.

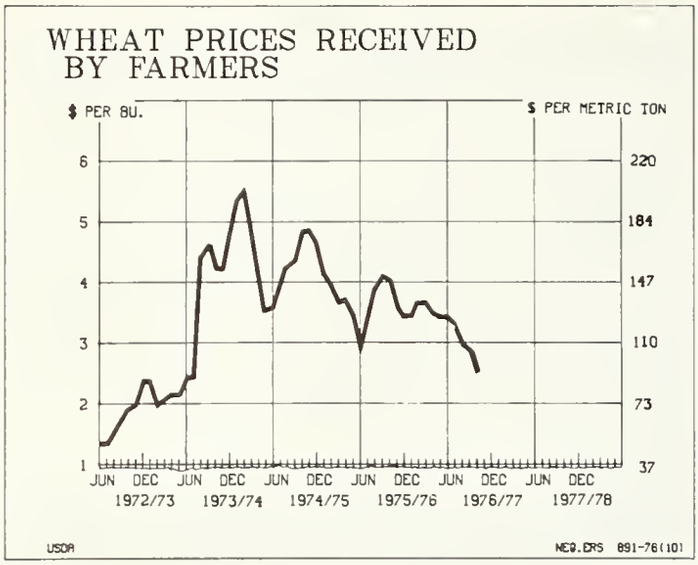
Wheat sales activity for delivery during October-September 1976/77, the first year of the 5-year U.S.-USSR Grain Supply Agreement, totals 2.6 million metric tons (96 million bushels). Including shipments made prior to October 1, Soviet wheat commitments for the marketing year also total 2.6 million tons.

Wheat Prices Hit 3-Year Low

Concern over new crop prospects, a rain-delayed harvest, tight farm holding, and technical support from corn and soybean prices led to unusual price strength during June and July, but this quickly evaporated after harvest moved into full swing and it became clear that the United States and other major producing countries would harvest large crops. This supply prospect dragged farm prices from $3.42 per bushel in mid-June to only $2.59 in mid-October, the lowest level since July 1973. In many wheat-producing areas that are deficient in feed grains, the decline left wheat prices at levels that were competitive with other grains for feeding. Thus, wheat prices are tending to be influenced more than usual by developments in feed markets. On balance, it appears that the U.S. farm price will average around 15 percent below the $3.52 per bushel of last season.

Feed markets eased this fall as harvests moved into full swing. Wheat prices also followed this





path. Wheat prices may have bottomed out and could follow the more normal pattern of seasonal strength through the remainder of 1976/77. This has been indicated on distant options of future markets. Factors which may contribute to stronger prices include:

- Farmers' storage and market strategies. The recent increase in the loan rate for wheat to $2.25 per bushel provides growers additional flexibility in stretching out their marketings.
- Heavier foreign purchases later in the season than have been practiced in recent years. Foreign buyers appear to be stringing out their purchases more evenly.
- A smaller world rice crop which could result in increased exports.
- Stepped up export sales activity under P.L. 480 and CCC credit programs.
- A relatively strong feed grain market.

Weather related developments, of course, may be either price enhancing or depressing. At any rate, there are a number of contingencies that will be price-influencing before the end of the season:

- The final outcomes of the wheat harvests in Argentina and Australia which begin in November.
- The size and condition of winter wheat plantings in the United States, Europe, and the USSR.
- The size of the Asian rice crop. Wheat exports to many Asian countries are tied to changes in rice production since most do not produce wheat.

Wheat Loan Rate Increased

On October 13, the USDA announced increased loan rates for 1977 crops of wheat and feed grains which were immediately applicable to 1976 crops. Farmers who have already placed 1976 crops under loan may request an additional loan payment based on the new rate. For wheat, the loan was raised to $2.25 per bushel from $1.50. This increase will help farmers maintain a more even pattern of marketing by providing additional flexibility for financing their operations. The anniversary provision covering loan maturity allows farmers to keep their grain under loan about 12 months after placement. The cutoff date for placing 1976 crop wheat under loan is May 30, 1977. The interest rate for the 1976 loan program is 7.5 percent per annum and will remain in effect until April 1977 at which time it is subject to review.

In another loan program development, resulting from wet weather problems in the PNW, USDA announced on September 3 that recourse loans are available to farmers with wheat grading "sample" due to sprout damage. The loan rate is 75 percent of the county loan rate for No. 5 grade wheat with the moisture content limited to 13.5 percent. The entire loan, plus interest, and a handling fee must be repaid. So far, there has been no activity under this special loan provision since most of the sprout-damaged wheat has been utilized for feed.

Total loan activity, while still relatively low, is running well ahead of last year's levels. As of September 30, a total of 44 million bushels had been placed under loan compared to 18 million bushels in 1975 (table 11). As recently as 1971, placements at this time of year were 252 million bushels. The increased loan rate will probably encourage more farmers to place wheat under loan. In fact, since the announcement, a modest pickup in activity has become evident. However, CCC takeover of wheat should still be small as market prices are expected to be well above loan levels.

Bread Prices Fairly Stable

Bread prices during July-September averaged slightly higher than a year earlier and the first 6 months of 1976. The average price of a one-pound loaf of white pan bread during the quarter was about 35.4 cents, down 0.6 cent from calendar 1975.

The farm retail spread was greater and the farm value of all ingredients was smaller than in each of the same months of 1975. The farm value of wheat continued to decline over the period reaching 2.9 cents a loaf in September. This was 4 cents below the high of 6.9 cents in February 1974.

Since farmers are getting a smaller share of the bread dollar, who is getting a greater share?

White pan bread: Prices, spreads, and farm value per 1-pound loaf, 1975-76

Item	July		August		September		October		November		December	
	1975	1976	1975	1976	1975	1976	1975	1976	1975	1976	1975	1976
	Cents	*Cents*	*Cents*	*Cents*	*Cents*	*Cents*	*Cents*	*Cents*	*Cents*	*Cents*	*Cents*	*Cents*
Farm Value	6.7	5.9	7.3	5.3	7.1	4.6	7.0		6.3		5.9	
Wheat	4.3	4.1	4.9	3.5	5.0	2.9	4.8		4.3		4.1	
Other[1]	2.4	1.9	2.4	1.7	2.1	1.7	2.2		2.0		1.8	
Farm-Retail Spread[2]	28.9	29.5	27.8	30.0	27.9	30.8	28.2		29.0		29.2	
Miller	0.5	0.8	0.7	0.9	0.8	1.0	0.9		0.8		0.9	
Baker-wholesaler	21.5	22.9	20.5	23.4	20.7	24.0	21.1		21.9		22.3	
Retail	4.1	3.5	4.1	3.4	4.0	3.5	3.9		3.8		3.7	
Other[3]	2.8	2.2	2.6	2.2	2.4	2.3	2.3		2.5		2.3	
Retail price	35.6	35.4	35.1	35.3	35.0	35.4	35.2		35.3		35.1	

[1] Includes lard, shortening, sugar, and nonfat dry milk. [2] Totals may not add due to rounding. [3] Charges for transporting and handling all ingredients; processing farm ingredients other than wheat; and costs of nonfarm ingredients such as yeast and salt.

Not the retailer, for this spread has declined substantially from the high levels of late 1973 through early 1975. The September 1976 retail spread was 3.5 cents, about half the peak of 6.7 cents in November 1973. The flour milling spread, while increasing recently, is still below the historic highs. Only the baking-wholesaling spread has continued to increase consistently over the last year. In the first quarter of 1972, the baking-wholesaling spread was 14.2 cents, 58 percent of the retail price; by the third quarter of 1976 it had reached 23 cents, or 66 percent. While spreads do not necessarily indicate profit levels, many baking firms are showing record earnings.

WHEAT OUTLOOK BY CLASS

HRW Crop Down But Supply Still Larger

The 1976 Hard Red Winter (HRW) wheat crop of 954 million bushels, the third largest on record, was nearly 10 percent below 1975's record crop. Nearly 2.5 million fewer acres were harvested reflecting the increased drought abandonment but the yield per harvested acre for 1976 was almost identical to last year.

HRW quality has been below average the last few years, but this year's crop shows significant improvement. Protein is estimated to average around 12 percent, one-half percentage point higher than last year. A few areas in Kansas and Nebraska show lower protein, but on balance the tightness of high protein HRW supplies of the last few years has eased. Test weights are higher and millers are expecting higher flour yields and slightly better flour color. Baking characteristics are improved over 1975 reflecting the increased protein content and improved gluten of this year's crop.

The increase in stocks last June more than offset the smaller crop and the supply of HRW is 5 percent above last year's level. Bearish prospects concerning HRW marketing dispositions lead to the expectation of another large increase in year-end carryover. Exports are expected to be off somewhat from last season's 581 million bushels because of improved wheat crops around the world. HRW export commitments (exports plus outstanding sales) on October 24 totaled 308 million bushels. Any export improvement would come from increased P.L. 480 sales.

Domestic use may increase moderately from last season's 313 million bushels. Prices close to $2.00 per bushel in some areas of the western HRW Belt point toward feeding making the largest increase in HRW consumption. While Kansas City HRW prices were briefly near $4 a bushel in early July, they have slipped drastically to around $2.75. Protein premiums for the 1976 crop

Wheat premium for protein over ordinary

No. 1 HRW, Kansas City protein	10/23/75	10/21/76
	Dollars per bushel	
Ordinary	0	0
12 percent	+.20	+.11
13 percent	+.39	+.33
14 percent	+.46	+.44

are much lower than a year earlier reflecting the larger supplies of protein wheat.

SRW Crop A Record; Exports Strong

The 1976 Soft Red Winter (SRW) crop is estimated at 344 million bushels, slightly above last year's record. Coupled with increased carryover, the 1976/77 supply of around 400 million bushels is 5 percent larger than last year. The quality of this year's SRW crop has generally yielded good baking characteristics, and garlicky wheat has not been a major problem.

Domestic use is expected to be up in 1976/77 largely on the strength of more feeding as harvest prices of SRW were very favorably priced for the feed trough. Food use continues to hold up well after last year's relatively strong increase. One factor is the continued cutback in the use of rye flour to blend with SRW.[1]

Exports have been the highlight of the SRW season thus far. Shipments during June-September totaled nearly 100 million bushels, about a third more than last season with India, Egypt, and Eastern Europe accounting for about three-fourths of the total. It appears that some foreign purchasers have responded to the relatively favorable SRW prices and in some cases may have bought it for feed use. Commitments of SRW as of October 24 totaled 152 million bushels.

Total disappearance in 1976/77 is likely to be above last year's 324 million bushels and year-ending carryout may be down some from last season. SRW prices have followed the downhill path of other classes running at around $2.60 per bushel (Chicago) in late October. But the decline has not been as great as for other classes and the cash differential between Kansas City HRW narrowed. By October, Chicago futures were generally at a premium to options for the Kansas City markets after holding at discounts for a number of months.

Record HRS Crop Harvested

Growing conditions varied widely among and within States, but the Hard Red Spring (HRS) crop is still estimated at a record 413 million bushels, 26 percent above 1975. Increased plantings in North Dakota, Minnesota, and Montana are the primary reason for this year's record.

Overall quality improvement has been noted in this year's HRS crop. Spotty weather conditions did cause variation, but protein levels for most areas averaged one-half percentage point higher than the 1975 crop. Millers should experience yield improvement because of test weight increases over last year. Baking quality shows much improved absorption characteristics along with better mixing factors.

HRS carryover, plus the record harvest, will bring the supply to well over 500 million bushels, about 100 million over last year's supply. Usage for 1976/77 will do well to stay around the 1975/76 disappearance level of 315 million bushels even with high protein attractively priced. Larger supplies of HRW and Durum will offer more competition. Competition from Canada, with its record crop, has dampened our export outlook. Export commitments as of October 24 were 86 million bushels. This points to a substantial increase in the 1976/77 year end carryover.

June-July HRS prices recovered some of their earlier slippage because of the uncertain weather effect on the crop, but now that supply/demand prospects have been firmed, prices are off $1 or more per bushel from last year. Premiums paid for the higher protein HRS are off around 40 percent from last year's high level, reflecting the good protein characteristics of the 1976 crop.

Wheat premium for protein over ordinary

No. 1 Dk. NS, Minn. protein	10/23/75	10/21/76
	Dollars per bushel	
Ordinary	0	0
13 percent	+.53	+.30
14 percent	+.80	+.48
15 percent	+1.15	+.64
17 percent	+1.42	+.90

Another Record Durum Crop

Durum production in 1976 is again at a record level—136 million bushels or 10 percent larger than the 1975 record. Production in traditional northern Durum wheat States was off 13 percent. So, this year's record reflects the sharp expansion in Durum acreage in the Southwest, especially Arizona. Yields from irrigation in Arizona, California and New Mexico averaged over 70 bushels per acre compared to 25-35 bushels in North Dakota, Minnesota, and Montana, and only 10 bushels in South Dakota.

Durum crop quality is very satisfactory this year. Protein is up about one-half a percent and moisture is down significantly. This year's crop is producing a good yield of semolina with a bright color.

The record supply of Durum has by far been the overriding influence on prices, which dropped precipitously in August and September. No. 1 Amber Durum (medium) at Minneapolis was running $3.10-$3.25 per bushel in late October, compared to $5.90 a year earlier.

[1]See discussion on food use of rye, page 14.

Along with the record harvest, the sizable carryover from the 1975/76 marketing year will increase total supplies for 1976/77 to 190 million bushels. Prospects for whittling down these huge supplies are not bright; but mill grind for domestic semolina use should rise since current prices of semolina (100 percent Durum), which have dropped more than 50 percent from year-ago levels, have erased the advantage of blending hard wheat flours for pasta manufacturers.

Exports in the June-September period were strong, averaging 6 million bushels per month, but about half of these exports are from the Southwestern crop much of which was contracted in advance for export. Canada's record Durum harvest will provide stiff competition through the remainder of the season.

With the increase in Durum supplies and the sharp drop in prices, particularly in relation to feed grains, there are indications that some Durum is being fed in Arizona and California.

White Wheat

The indicated 280-million-bushel white wheat crop is only slightly under last year's record. Yields are off 2-5 bushels per acre in the Pacific Northwest, reflecting weather problems, particularly delayed harvest. Combining larger carryover stocks with production places total 1976/77 white wheat supplies at 335 million bushels, up a little from last season.

This year's crop can be characterized as having good milling and baking properties. Western White has the lowest protein in years, averaging about 9.5 percent, which should enhance the flour performance in pastry products.

The prospect that foreign and domestic demand will eat into the large supplies and prevent further buildup in stocks is not bright. Exports are not expected to surpass last year's 215 million bushels and could be down more than 10 percent if SRW prices continue to be competitive. As of October 24, export commitments were 110 million bushels.

Low relative prices and sprout damaged wheat from wet harvesttime weather will boost 1976/77 feed use. Competitive white prices will keep white wheat food use at about the same level as last season. Mid-October prices for Soft White and Montana Hard Red Winter were running about the same.

WORLD WHEAT SITUATION

A Record 1976 World Wheat Crop Projected[1]

World wheat projections for 1976/77 (July-June) indicate increases for production, consumption, and ending stocks but reduced trade. World wheat production is expected to total nearly 400 million metric tons, about 15 percent over last year and 8 percent over the previous 1973 record output. But consumption is projected up only 4 percent, and ending stocks are expected to climb almost 50 percent over 1975/76 levels. World trade is projected to be down 5 percent because of good wheat harvests all around the world. In the face of record production and expected increased carryover stocks, world wheat prices are expected to remain below 1975/76 levels.

USSR 1976 Wheat Harvest Up More Than a Third

The USSR's 1976 wheat production is estimated to reach 95 million tons, up 44 percent over last year's disastrous harvest. The Soviets have indicated that the total grain crop for 1976 (wheat, rice, coarse and miscellaneous grains) has reached 220 million metric tons and is approaching the 1973 record harvest of 222 million tons compared to last year's 140 million metric tons.

USSR: Wheat production, average 1966-70, annual 1971-75

Crop year	Winter	Spring	Total
	1,000 metric tons		
1966-70 average	35,888	54,304	90,192
1971	47,618	51,142	98,760
1972	29,380	56,613	85,993
1973	49,435	60,349	109,784
1974	44,698	39,215	83,913
1975	36,633	29,511	66,144
1976 projected	40,000	55,000	95,000

This year's large Soviet crop mainly reflects higher yields stemming from generally good to excellent weather. The exceptionally rainy conditions that prevailed throughout most of European USSR in late July and August caused initial harvesting delays and damage to the grain. However, conditions improved in September and by the end of that month, the rate of harvest compared favorably with recent years.

[1]Based primarily on FAS, *World Grain Situation: 1976/77 Crop and Trade Developments*, FG 26-76, October 27, 1976 and FAS, *USDA Forecast of 1976 Grain Crop Increased*, FG 25-76, October 7, 1976.

Looking ahead to 1977, conditions have been generally favorable for seeding winter wheat. According to the USSR's Central Statistical Administration, winter grain had been seeded on 35 million hectares as of late October about the same as in 1975. Winter wheat normally accounts for around 40 percent of the Soviet wheat harvest and about two-thirds of the total winter grain plantings.

Canada Harvests Record Wheat Crop

Canada's 1976 wheat crop is estimated at a record 23.6 million tons, up 38 percent over the last year. Durum, other spring, and winter wheat production for 1976 increased by 8, 45, and 12 percent respectively. Carryover stocks on July 31 of around 8 million tons were well below average, but the bumper crop will provide Canada's largest wheat supply since 1972. Canadian wheat exports for 1976/77 (July-June) are projected at 12.5 million tons, slightly more than in 1975/76.

The quality of the Canadian wheat crop is markedly improved over the past 2 years. A recent survey indicated that about 60 percent of the spring crop would grade No. 1 Canadian Western Red Spring (CWRS) compared to 17 percent the previous year.

Western Europe's 1976 Wheat Crop Escapes Drought; Harvest Up From Last Year

Western Europe's 1976 wheat production is placed at 50 million tons, up 5 percent from last year's reduced output, but 12 percent less than the 1974 record. However, the region's total grain output is estimated at 122 million tons, 6 percent less than last year's poor harvest and 14 percent below the record-large 1974 crop. Western Europe's grain feeding in 1976/77 is projected to increase 5 percent to 99 million tons, because of livestock and poultry expansion as well as a shortage of forage and roughage. Wheat is expected to account for about 14 percent of grains used for feed in 1976/77 compared to 12 percent last year.

The European Economic Community's (EC) wheat production for 1976/77 is estimated at 39 million tons, up 3 percent over 1975/76. The EC accounts for over three-fourths of Western Europe's total wheat output and around 70 percent of coarse grain output.

Eastern Europe's 1976 Wheat Harvest Up More Than A Tenth; Coarse Grains Off

Eastern Europe's wheat crops escaped the summer drought but feed grains were adversely affected. Eastern Europe's 1976 wheat harvest is estimated at 33 million tons, 15 percent over last year's off crop. Total grain production for 1976 will be about the same as last year's poor harvest of 88 million tons. Low world prices of wheat relative to feed grains appear to have encouraged Eastern Europe to step up wheat imports.

India's 1976 Wheat Harvest A Record

India's 1976 wheat harvest, which was completed last May, is estimated at 27 million tons, up about 10 percent over last year and about 1 percent more than the 1972 record crop.

India's food grains situation is much improved over recent years. Food grain production for India's 1975/76 crop year (July-June) is estimated at a record 115 million tons, up 14 percent over the year earlier. The Indian government's harvest goal for 1976/77 is 116 million tons of food grains including 28 million tons of wheat. India's 1975/76 ending stocks totaled an estimated 18.0 million tons, up about 50 percent over last year.

Indian imports of food grains during 1976/77 will likely decline because of the record 1975/76 harvest. In 1975/76 India imported 7.2 million tons of food grains (6.4 million of wheat) but will import an estimated 4 to 5 million tons in 1976/77.

PRC's 1976 Wheat Near Last Year's Record

The People's Republic of China's (PRC) harvests of winter wheat and barley were records. However, other summer harvested grains, particularly pulses, probably did not reach record levels due to unseasonably cold weather. This year's total wheat harvest will probably be about the same as the 39 million tons harvested in 1975. The PRC's 1976 total grain crop (rice, wheat, coarse grains, miscellaneous grains, and tubers, on a grain equivalent basis) may fall below the 270 million tons harvested in 1975.

Australia's 1976 Wheat Harvest Will be Down Sharply

Australia's 1976 wheat production is estimated at 8.7 million tons, down almost 30 percent from 1975. Wheat planting in Australia was delayed by dry weather, and production prospects were reduced as the drought continued up to September. The intense drought was broken in September and improved soil moisture benefited winter wheat at its critical jointing stage. The States of Victoria and South Australia continue to suffer from drought, but the rest of the country's wheat belt enjoyed improved rainfall through September.

Argentina's 1976 Wheat Crop May be Largest in 12 Years

After a dry start, favorable August weather aided development of small grain crops in Argen-

tina. Increased soil moisture aided completion of the wheat sowing on an estimated 7.0 million hectares (5.7 million hectares in 1975). The 1976 wheat crop is projected at 10.5 million tons, up 22 percent over last year and the largest crop since 1964.

Brazil's 1976 Wheat Output Rebounds

The forecast for the 1976/77 Brazilian wheat crop, now being harvested, has been reduced 15 percent from earlier expectations to 3.4 million tons. Poor weather, including excessive rain and high humidity immediately prior to and during harvest, reduced prospects in the States of Sao Paulo and Parana 30 percent to 1.2 million tons from the earlier forecast. Still, this would be a record crop and twice the size of last year's disastrous crop.

World Wheat Trade Expected to be Off in 1976/77

World wheat trade for 1976/77 (July-June) is projected at 62 million tons, down 5 percent from last year. The reduction is attributable to larger domestically produced supplies and lower import requirements for the USSR, India, and Europe. The USSR is expected to purchase around 7 million tons of wheat, about a third less than last year. Markets projected to import more wheat during 1976/77 include Egypt, Tunisia, Iran, Indonesia, and South Korea.

1976/77 World Consumption Up; Ending Stocks May Increase[2]

World consumption of wheat is projected at 363 million tons, up 4 percent from last year but still below the levels of other recent years when more wheat was fed. World ending stocks for 1976/77 are projected to be 91 million tons, up almost a half from 1975/76 and the largest since 1972/73. The USSR and the major exporters account for most of this increase.

[2]Consumption and stocks data are based on aggregates of differing local marketing years. Stocks should not be construed as representing world stock levels at a fixed point in time.

OUTLOOK FOR 1977 WHEAT PLANTINGS

To Plant Or Not To Plant

The 1977/78 season will be the fourth consecutive year that wheat growers have had no planting restrictions. Thus, their decisions on what and how much to plant have been or will be based on market conditions and market expectations for wheat and competing crops, weather, and other features of the 1977 wheat program that include:

- A national wheat allotment of 62.2 million acres, 1 percent above that for 1976. The allotment will be used as a pay base to participating growers if the national average market price during the first 5 months falls below the established target price, or if growers qualify for disaster payments.
- Growers may substitute any nonconserving crops (except those under marketing quotas) or any conserving crop used for hay or for grazing to preserve allotments.
- A 75-cent increase in the loan rate to $2.25 per bushel and a prospective higher 1977 target price, perhaps around a tenth more than this season's $2.29 per bushel.

Factors Affecting Planting

After increasing 3 percent last year, winter wheat plantings for the 1976 crop were more than a third above the 1972 level. This year, however, growers were facing a decidedly weak market when making planting decisions during August-October. Prices were at 3-year lows and were generally less favorable to other competing crops; also, new crop (1977) futures were at a much lower level than in recent years. In October, July contracts at Chicago and Kansas City were running around $3 per bushel, nearly $1.50 under a year earlier.

Weather may also have had a big say on the size of fall plantings. Conditions throughout the Plains were the driest in years and winter growers were forced to delay seeding. But rains did fall and even though they weren't sufficient to replenish subsoil moisture, they generally were enough to get the crop in and off to a reasonably good start. An unusual factor affecting plantings this fall may be the high rate of abandonment in the Central Plains last spring which resulted from the severe drought. Much of this was turned into fallow which would normally be planted back this fall.

Spring wheat plantings have increased a fourth since 1972. At planting time last spring, growers were looking at a strengthening market when making their final planting decisions. Stronger prices, good planting weather, and the switch to Durum in the Southwest led to the 20 percent jump of 3.6 million acres. Growers still have this winter before making final planting decisions. Spring wheat prices, particularly Durum, have dipped

sharply and while prices may strengthen by planting time next spring they are likely to be well under the 1976 levels as well as weaker with respect to competing crops—barley, oats, and oilseeds—than in recent years.

While at first glance lower prices appear to be far and away the overriding factor influencing grower planting decisions, there are a number of conditions that could be offsetting:

- The need for wheat pasture in the Central and Southern Plains after a dry summer and unfavorable cattle feeding conditions has encouraged winter wheat seeding. Some acreage could be grazed out and not combined.
- Cropping rotations and double cropping in which wheat is an integral part would tend to maintain plantings.
- The lack of strong crop alternatives throughout much of the Plains and PNW will tend to maintain acreage in the short run. Thus, even though prices fall supply response may not contract since there are no alternative resource uses. In fact, it is possible to have an increase, as was the case last season, as long as short term or variable costs are expected to be covered.

On balance, plantings for the 1977 wheat crop will likely total near the 80 million acres of 1976. Weather will still be influential for spring wheat and perhaps more importantly for how many acres of winter wheat will be harvested.

Wheat price as a percent of selected crop prices

Item	August			September			October		
	1974	1975	1976	1974	1975	1976	1974	1975	1976
	Percent								
Cotton[1]	13	15	8	13	14	8	16	13	7
Sorghum[1]	139	138	125	136	148	114	140	151	117
Barley[2]	153	152	126	151	153	124	156	150	117
Corn[2]	126	132	112	131	149	111	141	153	111
Soybeans[2]	56	67	49	59	77	43	59	82	43

[1] Percent based on cents per pound. [2] Percent based on dollars per bushel.

RYE HIGHLIGHTS

Drought Cuts Crop

Hopes for an improved rye crop in 1976 were destroyed by the drought in Minnesota and the Dakotas. Despite a higher harvested acreage, the reduction in yields has resulted in a smaller crop. Beginning stocks were also smaller, so supplies for 1976/77 total only 23.4 million bushels, down from 25.4 million in 1975/76. Imports of rye from Canada are expected to be up.

Strong Prices Squeeze Use

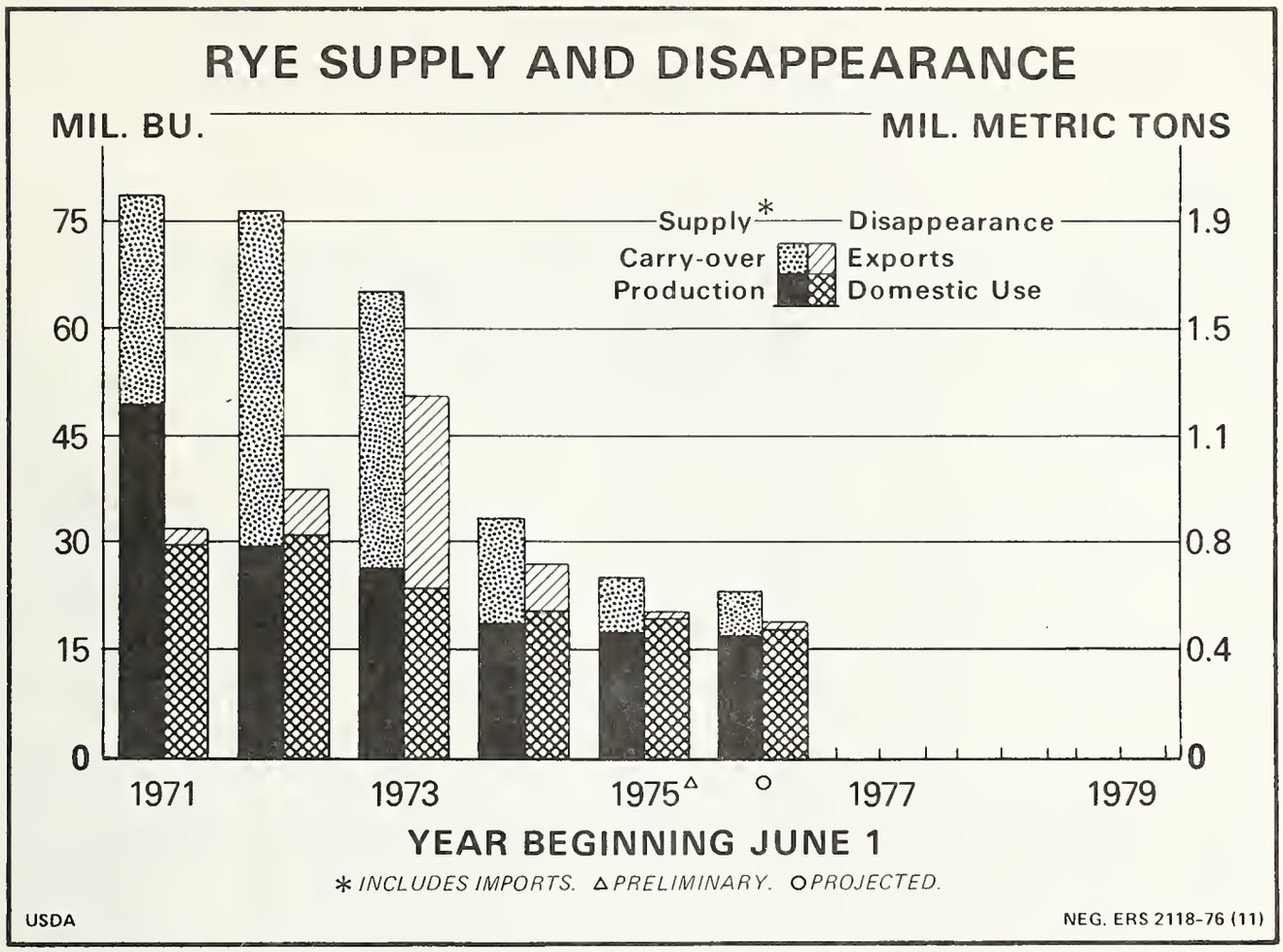
Rye prices continue very strong relative to wheat prices, reflecting the tight supply of rye and the ample supply of wheat. Rye prices have lost only 10 to 35 cents from last year while wheat has lost over a dollar a bushel.

The high price of rye continues to dampen demand and mill grind is running almost 20 percent below last year, which was down 24 percent

Rye: Supply and distribution

Item	June-September	
	1975	1976
	Million bushels	*Million bushels*
June 1 stocks	6.6	4.5
Production	17.9	17.4
Imports	.2	.2
Total supply	24.7	22.1
Exports	.7	([1])
Food	1.4	1.2
Seed	2.3	2.5
Industrial	.4	.5
Feed	4.2	2.5
Total disappearance	9.0	6.7
October 1 stocks	15.7	15.4

[1] Less than 50,000 bushels.



Wheat and rye cash prices, June-May 1971-76

Year and month	No. 2 wheat SRW Chicago	No. 2 rye Minn.	Wheat/rye ratio
	Dollars per bushel	*Dollars per bushel*	*Percent*
1971/72	1.59	1.01	157
1972/73	2.20	1.08	204
1973/74	4.84	2.51	193
1974/75	4.16	2.89	144
1975/76	3.54	2.84	125
1976/77			
June	3.47	3.24	107
July	3.37	3.22	105
August	3.01	2.88	105
September	2.89	2.90	99
October	2.72	2.77	98

from the previous year. Rye of good milling quality, however, remains in strong demand. Poorer quality rye will continue to be fed to livestock, though a reduction in feeding is expected. Total domestic use will be down, and exports are also expected to fall. Carryover will decline further from an already low level.

Loan Increased

The loan rate for rye was increased on October 13. The new loan rate is $1.20, up twenty cents. As of September 30, loan activity was just about equal to last year. The increase in the loan rate should not have much effect on loan activity because of the relatively high market rye prices.

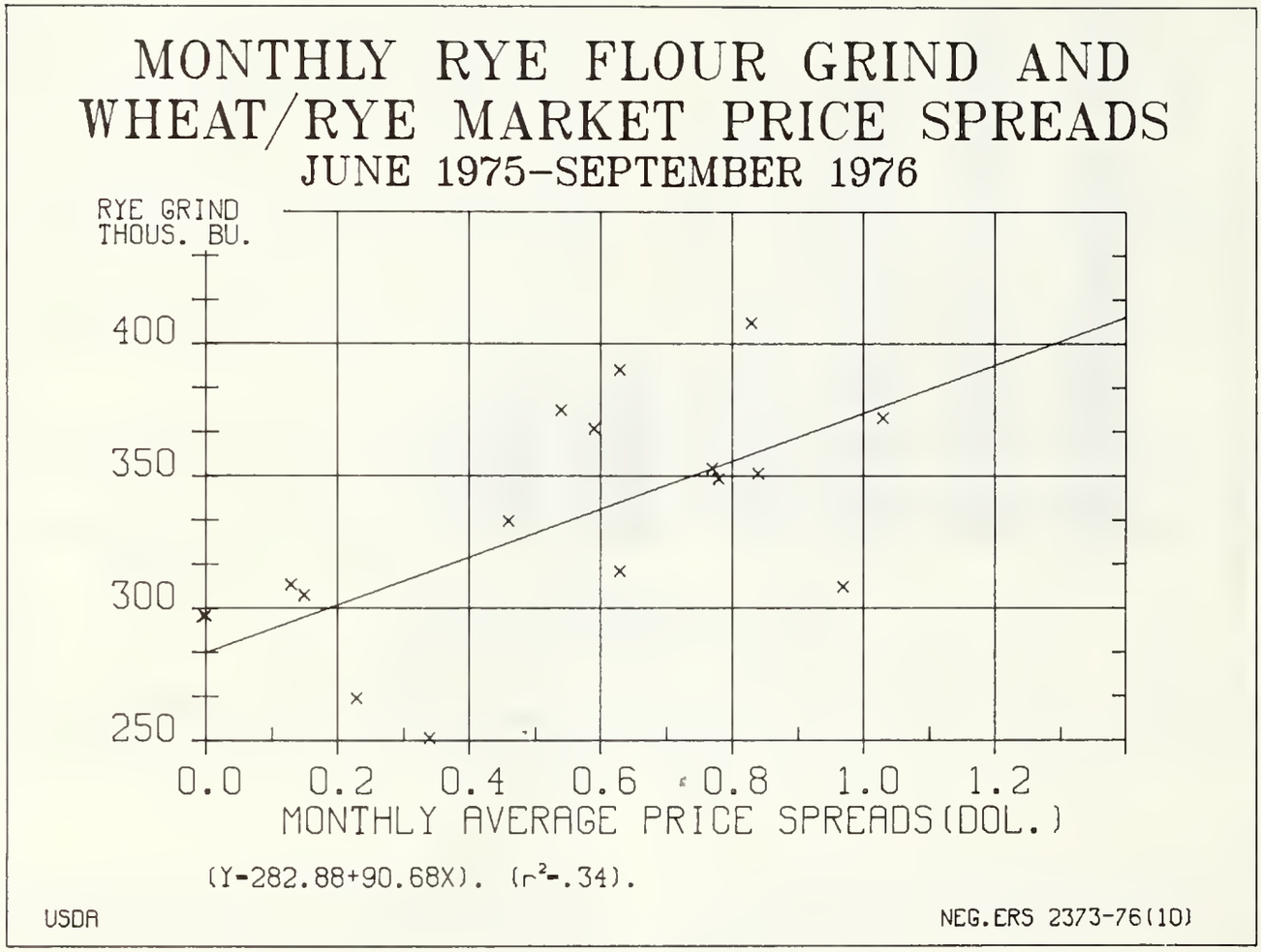

MONTHLY RYE FLOUR GRIND AND
WHEAT/RYE MARKET PRICE SPREADS
JUNE 1975–SEPTEMBER 1976
RYE GRIND
THOUS. BU.
400
350
300
250
0.0
0.2
0.4
0.6
0.8
1.0
1.2
MONTHLY AVERAGE PRICE SPREADS(DOL.)
(Y=282.88+90.68X). (r²=.34).
USDA
NEG.ERS 2373-76(10)

TABLE 2--WHEAT CLASSES: MARKETING YEAR SUPPLY AND DISAPPEARANCE, 1973-76 1/*

YEAR BEGINNING JUNE 1	SUPPLY			DISAPPEARANCE			ENDING STOCKS MAY 31
	BEGINNING STOCKS	PRODUCTION	TOTAL 2/	DOMESTIC USE	EXPORTS 3/	TOTAL	
	MILLION BUSHELS						
1973/74							
HARD WINTER	287	957	1,244	300	775	1,075	169
RED WINTER	25	159	184	134	27	161	23
HARD SPRING	212	328	541	209	245	454	87
DURUM	45	79	125	47	45	92	33
WHITE	30	182	213	61	125	186	27
ALL CLASSES	599	1,705	2,307	751	1,217	1,968	339 4/
1974/75							
HARD WINTER	169	879	1,048	314	510	824	224
RED WINTER	23	288	311	138	136	274	37
HARD SPRING	87	293	382	152	130	282	100
DURUM	33	81	114	41	47	88	26
WHITE	27	255	283	45	195	240	43
ALL CLASSES	339 4/	1,796	2,138	690	1,018	1,708	430
1975/76 5/							
HARD WINTER	224	1,056	1,280	313	581	894	386
RED WINTER	37	342	379	159	165	324	55
HARD SPRING	100	328	429	154	160	314	115
DURUM	26	123	150	45	52	97	53
WHITE	43	285	328	58	215	273	55
ALL CLASSES	430	2,134	2,566	729	1,173	1,902	664
1976/77 6/							
HARD WINTER	386	954	1,340	341	540	881	459
RED WINTER	55	344	399	190	165	355	44
HARD SPRING	115	413	529	168	160	328	201
DURUM	53	136	190	49	45	94	96
WHITE	55	280	335	72	190	262	73
ALL CLASSES	664	2,127	2,793	820	1,100	1,920	873

1/ DATA, EXCEPT PRODUCTION, ARE APPROXIMATIONS; PROJECTED DISAPPEARANCE FIGURES SHOULD BE REGARDED AS THE MIDPOINT OF ESTIMATED RANGES 2/ TOTAL SUPPLY INCLUDES IMPORTS. 3/ IMPORTS AND EXPORTS INCLUDE FLOUR AND OTHER PRODUCTS IN WHEAT EQUIVALENTS. 4/ EXCLUDES AN ABNORMALLY LARGE VOLUME OF GRAIN IN TRANSIT. 5/ PRELIMINARY. 6/ PROJECTED.
* TOTALS MAY NOT ADD DUE TO ROUNDING.

TABLE 3--WHEAT: MARKETING YEAR SUPPLY AND DISAPPEARANCE, SPECIFIED PERIODS, 1971-76*

YEAR AND PERIODS BEGINNING JUNE 1	SUPPLY				DISAPPEARANCE						ENDING STOCKS
					DOMESTIC USE						
	BEGINNING STOCKS	PRO-DUCTION	IMPORTS	TOTAL	FOOD 1/	SEED	FEED 2/	TOTAL	EXPORTS 1/	TOTAL DISAPPEAR-ANCE	
	MILLION BUSHELS										
1971/72											
JUNE-SEPT.	822	1,618	3/	2,440	176	23	152	351	216	567	1,873
OCT.-DEC.	1,873	---	3/	1,873	133	24	39	196	130	326	1,547
JAN.-MAR.	1,547	---	3/	1,547	130	3/	60	190	147	337	1,210
APR.-MAY	1,210	---	1	1,211	85	16	9	110	116	226	985
MKT. YEAR	822	1,618	1	2,441	524	63	260	847	609	1,456	985
1972/73											
JUNE-SEPT.	985	1,545	3/	2,530	174	24	174	372	288	660	1,870
OCT.-DEC.	1,870	---	3/	1,870	136	23	25	184	287	471	1,399
JAN.-MAR.	1,399	---	3/	1,399	132	1	30	163	309	472	927
APR.-MAY	927	---	1	928	85	19	-22	82	247	329	599
MKT. YEAR	985	1,545	1	2,531	527	67	207	801	1,131	1,932	599
1973/74											
JUNE-SEPT.	599	1,705	1	2,305	176	30	124	330	526	856	1,449
OCT.-DEC.	1,449	---	3/	1,449	140	29	13	182	340	522	927
JAN.-MAR.	927	---	3/	927	135	1	11	147	232	379	548
APR.-MAY	548	---	2	550	79	24	-11	92	119	211	339
MKT. YEAR	599	1,705	3	2,307	530	84	137	751	1,217	1,968	339
1974/75											
JUNE-SEPT.	339	1,796	2	2,137	171	34	39	244	330	574	1,563
OCT.-DEC.	1,563	---	1	1,564	138	32	3	173	283	456	1,108
JAN.-MAR.	1,108	---	3/	1,108	123	1	67	191	255	446	662
APR.-MAY	662	---	3/	662	89	26	-33	82	150	232	430
MKT. YEAR	339	1,796	3	2,138	521	93	76	690	1,018	1,708	430
1975/76 4/											
JUNE-SEPT.	430	2,134	1	2,565	106	33	26	245	429	674	1,891
OCT.-DEC.	1,891	---	1	1,892	144	33	-12	165	343	508	1,384
JAN.-MAR.	1,384	---	3/	1,384	140	1	60	201	247	448	936
APR.-MAY	936	---	3/	936	89	28	1	118	154	272	664
MKT. YEAR	430	2,134	2	2,566	559	95	75	729	1,173	1,902	664
1976/77 5/											
JUNE-SEPT.	664	2,127	1	2,792	188	33	9	230	399	629	2,163
OCT.-DEC.											
JAN.-MAR.											
APR.-MAY											
MKT. YEAR	664	2,127	2	2,793	550	95	175	820	1,100	1,920	873

1/ INCLUDES FLOUR, BULGAR, ROLLED WHEAT, SEMOLINA AND MACARONI IN WHEAT EQUIVALENTS; 2/ RESIDUAL; APPROXIMATES FEED USE AND INCLUDES NEGLIGIBLE QUANTITIES USED FOR DISTILLED SPIRITS AND BEER.
3/ LESS THAN 500,000 BUSHELS. 4/ PRELIMINARY. 5/ PROJECTED. * TOTALS MAY NOT ADD DUE TO ROUNDING.

Table 4.--Wheat: Current indicators of export movement, by program, coastal area and class of wheat, June-September 1975 and 1976

Period, program, and coastal area	Wheat (grain only)-Inspections for export 1/						
	Hard winter	Red winter	Hard spring	Durum	White	Mixed	Total
	- - - - Million bushels - - - -						
June-September 1975							
Dollars	187.0	49.0	56.4	18.8	50.9	---	362.1
CCC Credit	0.8	---	---	---	---	---	0.8
Commercial	187.8	49.0	56.4	18.8	50.9	---	362.9
P.L. 480	21.0	15.7	0.3	---	6.1	0.9	44.0
Total	208.8	64.7	56.7	18.8	57.0	0.9	406.9
June-September 1976							
Dollars	110.3	77.2	48.1	23.7	44.4	2/	303.7
CCC Credit	11.1	0.3	0.9	---	4.2	---	16.5
Commercial	121.4	77.5	49.0	23.7	48.6	2/	320.2
P.L. 480	27.5	20.2	1.9	---	12.3	---	61.9
Total	148.9	97.7	50.9	23.7	60.9	2/	382.1
June-September 1975							
Coastal areas:							
Great Lakes	---	3.7	30.2	13.4	1.9	---	49.2
Atlantic	---	22.4	---	---	3.2	0.9	26.5
Gulf	154.2	38.6	13.1	5.2	---	---	211.1
Pacific	54.6	---	13.4	0.2	51.9	---	120.1
Total	208.8	64.7	56.7	18.8	57.0	0.9	406.9
June-September 1976							
Coastal areas:							
Great Lakes	0.1	4.1	19.9	4.8	0.6	---	29.5
Atlantic	---	28.1	---	2/	0.2	---	28.3
Gulf	107.0	65.5	13.4	7.0	---	2/	192.9
Pacific	41.8	---	17.6	11.9	60.1	---	131.4
Total	148.9	97.7	50.9	23.7	60.9	2/	382.1

1/ Based on weekly reports on inspections for export. Does not include rail or truck movement to Canada or Mexico.
2/ Less than 50,000 bushels.

Table 5.--Wheat: Cash prices for leading classes at major markets, 1975-76 1/

Major Market and Year	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Simple average
	- - - - Dollars per bushel - - - -												
No. 1 HRW, Kansas City													
Ordinary protein													
1975/76	3.23	3.61	4.12	4.21	4.09	3.71	3.50	3.57	3.81	3.81	3.61	3.57	3.74
1976/77	3.75	3.63	3.21	3.01	2.77								
13% protein													
1975/76	3.81	4.10	4.45	4.55	4.46	4.13	3.97	4.00	4.26	4.23	4.04	3.88	4.16
1976/77	4.10	3.96	3.45	3.35	3.09								
No. 2 SRW, Chicago													
1975/76	3.03	3.42	3.82	4.06	3.84	3.49	3.32	3.45	3.78	3.66	3.34	3.30	3.54
1976/77	3.47	3.37	3.01	2.89	2.72								
No. 2 SRW, St. Louis													
1975/76	2.94	3.29	3.71	3.76	3.63	3.50	3.36	3.49	3.68	3.57	3.30	3.28	3.46
1976/77	3.39	3.32	2.98	2.86	2.60								
No. 2 SRW, Toledo													
1975/76	2.96	3.27	3.71	3.86	3.69	3.34	3.28	3.37	3.64	3.56	3.27	3.22	3.43
1976/77	3.40	3.27	2.96	2.90	2.70								
No. 2 SW, Toledo													
1975/76	2.85	3.21	3.62	3.78	3.60	3.28	3.23	3.32	3.59	3.52	3.22	3.14	3.36
1976/77	3.35	3.24	2.94	2.89	2.71								
No. 1 SW, Portland													
1975/76	3.33	3.79	4.27	4.39	4.23	3.85	3.73	3.80	4.03	3.90	3.71	3.55	3.88
1976/77	3.60	3.58	3.35	3.25	3.02								
No. 1 DK. NS, Minneapolis													
Ordinary protein													
1975/76	3.73	3.93	4.23	4.12	3.94	3.51	3.50	3.55	3.66	3.62	3.47	3.56	3.74
1976/77	3.82	3.63	3.14	2.95	2.79								
15% protein													
1975/76	4.30	4.69	4.90	5.12	5.03	4.74	4.46	4.54	4.70	4.66	4.48	4.65	4.69
1976/77	4.75	4.44	3.79	3.56	3.41								
Hard amber durum, Mpls. (med.)													
1975/76	5.37	5.58	6.22	6.25	5.89	5.26	4.67	4.61	4.69	4.68	4.43	4.25	5.16
1976/77	4.23	4.05	3.51	3.33	3.16								

1/ On-track prices established at the close of the market.

Table 6.--Wheat: Farm price, loan rate per bushel and price for equivalent quantity of major feed grain in region, 1975-76 1/

Item	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Simple average	Support rate
	- - - - Price for 60 pounds (bushel weight of wheat) - - - -													
Central and So. Plains (Hd. winter) 2/														
Wheat 1975/76	2.81	3.31	3.63	3.78	3.72	3.34	3.19	3.25	3.48	3.48	3.34	3.21	3.38	1.32
Sorghum 1975/76	2.50	2.55	2.82	2.69	2.64	2.41	2.38	2.42	2.44	2.47	2.47	2.48	2.52	1.10
Wheat 1976/77	3.31	3.32	2.86	2.74	2.46									2.19
Sorghum 1976/77	2.54	2.66	2.42	2.43	2.17									1.49
Cornbelt (Soft red winter) 3/														
Wheat 1975/76	2.71	3.18	3.47	3.60	3.52	3.15	3.05	3.24	3.48	3.37	3.15	3.08	3.25	1.41
Corn 1975/76	2.87	2.91	3.15	2.92	2.75	2.45	2.53	2.63	2.68	2.69	2.65	2.82	2.75	1.24
Wheat 1976/77	3.21	3.14	2.79	2.74	2.49									2.29
Corn 1976/77	2.99	3.06	2.85	2.82	2.48									1.66
East and South (Soft red winter) 4/														
Wheat 1975/76	2.70	2.97	3.30	3.48	3.49	3.22	3.18	3.16	3.29	3.34	3.18	3.12	3.20	1.38
Corn 1975/76	3.00	3.04	3.21	3.02	2.96	2.71	2.72	2.79	2.82	2.84	2.80	2.92	2.90	1.34
Wheat 1976/77	3.24	3.22	2.83	2.83	2.54									2.25
Corn 1976/77	3.10	3.20	2.95	2.83	2.61									1.77
Northern Plains (Spring and durum) 5/														
Wheat 1975/76	3.74	4.12	4.41	4.52	4.41	3.92	3.71	3.77	3.95	3.93	3.78	3.73	4.00	1.38
Barley 1975/76	3.00	3.04	3.15	3.68	3.58	3.15	3.00	2.84	2.81	2.85	2.86	2.91	3.07	1.00
Wheat 1976/77	3.90	3.84	3.22	3.03	2.77									2.27
Barley 1976/77	3.22	3.21	3.11	3.16	2.95									1.40
Pacific Northwest (White) 6/														
Wheat 1975/76	2.98	3.48	3.88	3.99	3.91	3.49	3.40	3.47	3.68	3.58	3.42	3.30	3.55	1.42
Barley 1975/76	3.01	2.94	3.27	3.42	3.24	2.88	2.80	2.84	2.95	2.95	2.82	2.89	3.00	1.26
Wheat 1976/77	3.33	3.32	3.03	2.97	2.69									2.32
Barley 1976/77	3.04	3.11	2.89	2.92	2.82									1.65
U.S. Average														
Wheat 1975/76	2.92	3.33	3.89	4.11	4.02	3.58	3.41	3.43	3.66	3.65	3.50	3.43	7/3.52	1.37
Wheat 1976/77	3.42	3.33	2.97	2.88	2.59									2.25

1/ Simple averages with no adjustment made for relative feed value. Relative feeding value: Corn 1.00; wheat 1.05; barley .90; sorghum .95; reported in Consumption of Feed by Livestock, Production Research Report No. 79, ERS, USDA. 2/ Kansas, Nebraska, Texas, Oklahoma, and Colorado. 3/ Ohio, Indiana, Illinois, and Missouri. 4/ Pennsylvania, Maryland, Virginia, North Carolina, South Carolina, Georgia, Mississippi, Alabama, Louisiana, and Arkansas. 5/ North Dakota, South Dakota, and Minnesota. 6/ Washington, Oregon, and Idaho. 7/ Season average price including allowance for unredeemed loans and purchases by CCC. NA - Not available.

Table 7.--White Pan Bread: Estimated price and marketing spreads per one pound loaf and prices of ingredients, by quarters and selected months, 1975-76

Item	1975				1976					
	I	II	III	IV	I	II	July	Aug.	Sept.	III
	- - - - Cents per loaf - - - -									
Retail price (BLS)	37.3	36.2	35.2	35.2	35.3	35.3	35.4	35.3	35.4	35.4
Marketing spreads 1/										
Retailing	5.6	4.7	4.0	3.8	3.6	3.6	3.5	3.4	3.5	3.5
Baking-wholesaling	20.7	21.9	20.9	21.8	22.3	22.7	22.9	23.4	24.0	23.4
Flour milling	0.6	0.5	0.7	0.9	0.8	0.7	0.8	0.9	1.0	0.9
Other spreads										
Wheat, farm to flour mill	0.7	1.0	0.9	0.7	0.9	0.8	0.7	0.7	0.8	0.7
Other farm ingredients 2/	1.0	0.8	0.6	0.4	0.3	0.3	0.4	0.3	0.3	0.4
Flour, flour mill to baker	0.4	0.4	0.4	0.4	0.5	0.5	0.4	0.5	0.4	0.4
Non-farm ingredients 3/	0.8	0.7	0.7	0.8	0.7	0.7	0.7	0.7	0.8	0.7
Farm-retail price spread	29.8	30.0	28.2	28.8	29.1	29.3	29.5	30.0	30.8	30.1
Farm value of ingredients										
Wheat	4.7	4.0	4.7	4.4	4.4	4.2	4.1	3.5	2.9	3.5
Other farm ingredients	2.8	2.2	2.3	2.0	1.8	1.8	1.9	1.7	1.7	1.8
Total farm value	7.5	6.2	7.0	6.4	6.2	6.0	5.9	5.3	4.6	5.3
Prices of farm ingredients										
Flour										
F.o.b. bakery	6.5	5.9	6.7	6.4	6.4	6.1	5.9	5.6	5.1	5.5
F.o.b. flour mill	6.0	5.5	6.2	6.0	6.0	5.6	5.5	5.1	4.7	5.1
Wheat 4/										
F.o.b. flour mill	5.4	5.0	5.6	5.1	5.2	5.0	4.7	4.2	3.7	4.2
Farm value	4.7	4.0	4.7	4.4	4.4	4.2	4.1	3.5	2.9	3.5
Other farm ingredients										
F.o.b. bakery	2.9	2.9	2.6	2.3	2.4	2.3	2.2	2.1	2.0	2.1
Farm value	2.8	2.2	2.3	2.0	1.8	1.8	1.9	1.7	1.7	1.8
	- - - - Dollars per cwt. - - - -									
Prices of flour and millfeeds										
Flour, f.o.b. bakery	10.21	9.38	10.54	10.16	10.16	9.66	9.40	8.91	8.08	8.80
Flour, f.o.b. flour mill	9.57	8.73	9.83	9.45	9.41	8.91	8.75	8.12	7.42	8.10
Millfeeds, f.o.b. flour mill	4.30	4.04	4.02	4.61	4.27	4.38	4.75	4.64	5.28	4.89
	- - - - Dollars per bushel - - - -									
Prices of wheat										
Wheat, f.o.b. flour mill	4.39	4.07	4.44	4.17	4.22	4.05	3.92	3.54	3.21	3.56
Farm value	3.80	3.27	3.76	3.58	3.53	3.45	3.38	2.96	2.53	2.96

1/ Difference between estimated prices received and paid for bread or ingredients. 2/ Includes processing, transportation, and merchandising for lard, vegetable shortenings, sugar, malt, and non-fat dry milk. Difference between estimated cost to baker and estimated farm value. 3/ Estimated cost to baker of yeast, yeast food, salt, and other non-farm ingredients. 4/ Price adjusted for value of millfeeds.

Note: Price spreads may not add due to independent rounding.

Table 8.--Wheat and flour: Price relationships at milling centers annual and by periods, 1973-76

Year and periods	At Kansas City					At Minneapolis				
	Cost of wheat to produce 100 lb. of flour 1/	Wholesale price of-				Cost of wheat to produce 100 lb. of flour 1/	Wholesale price of-			
		Bakery flour per 100 lb. 2/	Byprodcts obtained 100 lb. flour 3/	Total products			Bakery flour per 100 lb. 2/	Byprodcts obtained 100 lb. flour 3/	Total products	
				Actual	Over cost of wheat				Actual	Over cost of wheat
	- - - - Dollars - - - -									
1973/74										
June-Sept.	9.34	8.78	1.45	10.23	.89	9.02	9.13	1.42	10.55	1.53
Oct.-Dec.	11.18	10.35	1.85	12.20	1.02	10.57	10.55	1.77	12.32	1.75
Jan.-Mar.	12.67	12.85	1.65	14.50	1.83	12.64	13.00	1.59	14.59	1.95
Apr.-May	9.12	9.46	1.46	10.92	1.80	9.68	10.01	1.44	11.45	1.77
Season average	10.58	10.36	1.60	11.96	1.38	10.48	10.67	1.56	12.23	1.75
1974/75										
June-Sept.	10.74	10.22	1.66	11.88	1.14	11.42	11.48	1.64	13.12	1.70
Oct.-Dec.	12.14	11.45	1.89	13.34	1.20	12.46	12.57	1.85	14.42	1.96
Jan.-Mar.	9.90	9.83	1.51	11.34	1.44	10.19	10.97	1.45	12.42	2.23
Apr.-May	8.94	8.77	1.39	10.16	1.22	10.11	10.11	1.40	11.51	1.40
Season average	10.43	10.07	1.61	11.68	1.25	11.04	11.28	1.58	12.86	1.82
1975/76										
June-Sept.	9.64	9.15	1.48	10.63	.99	10.37	10.38	1.45	11.83	1.46
Oct.-Dec.	9.55	9.58	1.67	11.25	1.70	10.12	10.66	1.56	12.22	2.10
Jan.-Mar.	9.49	9.29	1.56	10.85	1.36	9.97	10.36	1.47	11.83	1.86
Apr.-May	9.03	8.88	1.53	10.41	1.38	9.68	10.16	1.54	11.70	2.02
Season average	9.43	9.23	1.56	10.79	1.36	10.04	10.39	1.51	11.90	1.86
1976/77										
June-Sept. 4/	8.29	8.18	1.71	9.89	1.60	8.98	9.64	1.76	11.40	2.42

1/ Based on 73 percent extraction rate, cost of 2.28 bushels: At Kansas City, No. 1 Hard Winter, 13 percent protein, and at Minneapolis, No. 1 Dark Northern Spring, simple average of 13 percent and 15 percent protein. Beginning July 1973 excludes domestic certificate. 2/ Quoted as 95 percent patent at Kansas City and standard patent at Minneapolis, bulk basis. 3/ Assumed 50-50 millfeed distribution between bran and shorts or middlings, bulk basis. 4/ Preliminary.

Compiled from reports of Agricultural Marketing Service and Bureau of Labor Statistics, Department of Labor.

Table 9.--Cereal and bakery products: Retail price index, 1965-76

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
	(Index 1967 = 100)												
1965	93.8	93.4	93.6	93.7	93.5	93.7	93.8	93.8	93.9	93.9	94.0	94.7	93.8
1966	95.4	95.5	95.9	96.3	96.5	96.8	96.9	99.0	99.9	99.8	100.1	100.3	97.7
1967	100.3	100.0	100.1	100.0	100.3	99.8	99.7	99.9	99.9	99.7	99.9	99.9	100.0
1968	99.8	99.7	99.7	99.8	99.9	100.1	100.6	100.9	101.1	101.1	101.4	101.4	100.4
1969	101.7	101.9	102.3	102.4	102.6	103.0	103.5	103.5	103.8	104.4	104.7	105.4	103.3
1970	105.9	106.6	107.2	107.7	108.0	108.2	108.7	109.8	110.2	111.0	111.2	111.6	108.9
1971	112.4	112.8	113.0	113.9	114.1	114.2	114.8	114.5	114.6	114.3	114.1	113.8	113.9
1972	113.7	114.3	114.8	115.0	114.7	114.5	114.4	114.4	114.6	114.6	115.0	115.8	114.7
1973	116.3	117.8	119.0	120.2	122.1	123.0	123.5	124.7	132.4	139.0	145.8	148.5	127.7
1974	149.7	154.4	158.6	161.4	164.3	165.3	166.7	168.2	170.4	174.7	177.6	181.7	166.1
1975	185.3	187.3	189.1	188.9	187.0	185.2	184.6	182.6	181.6	181.6	181.9	182.2	184.8
1976	182.0	181.1	180.6	180.2	180.8	181.3	180.9	180.3	180.4				

Bureau of Labor Statistics, U.S. Department of Labor.

Table 10.--Wheat: Monthly average export prices at selected ports, 1974-76 1/

Year	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Simple average
	- - - - Cents per bushel - - - -												
	GULF PORTS: NO. 1 HARD RED WINTER, ORDINARY PROTEIN												
1974/75	424	460	456	464	523	510	506	447	417	400	390	359	446
1975/76	346	395	443	450	439	400	388	391	416	415	396	386	405
1976/77	398	387	344	326	303								
	BALTIMORE: NO. 1 SOFT RED WINTER												
1974/75	433	452	447	458	523	2/	485	427	407	385	376	330	429
1975/76	319	358	405	412	392	354	328	365	391	389	2/	2/	371
1976/77	2/	348	320	313	284								
	PORTLAND: NO. 2 WESTERN WHITE												
1974/75	450	479	466	468	533	522	514	459	421	399	393	356	455
1975/76	343	382	442	448	430	389	383	387	408	396	375	361	395
1976/77	362	364	342	331	306								
	DULUTH: NO. 2 NORTHERN SPRING, 14% PROTEIN												
1974/75	497	526	503	512	569	560	560	2/	2/	437	436	446	505
1975/76	426	456	489	494	477	434	435	422	444	438	422	426	447
1976/77	442	423	374	344	326								

1/ As of April 1, 1974 regulations covering export subsidy payments (GS 345-346-359) were revoked.

2/ No price quotes available.

Source: Grain Market News.

Table 11.--Wheat: Price support activity, cumulative, by months, 1972-76 crops 1/

Item	Unit	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
1972													
Placed under loan	Mil. bu.	17	59	78	104	122	130	135	141	142	143	143	143
Redeemed by farmers	"	2/	---	---	39	45	51	61	78	87	97	106	119
Net under loan	"	17	59	78	65	77	79	74	63	55	46	37	24
Price above or below loan ($1.25)	Dol.	.08	.07	.26	.48	.64	.72	1.13	1.13	.72	.81	.90	.90
1973													
Placed under loan	Mil. bu.	5	32	42	51	55	58	60	60	60	60	60	60
Redeemed by farmers	"	---	3	14	18	21	25	32	56	58	59	60	60
Net under loan	"	5	29	28	33	34	33	28	4	2	1	2/	2/
Price above or below loan ($1.25)	Dol.	1.18	1.22	3.20	3.37	2.97	2.95	3.53	4.04	4.27	3.71	2.73	2.27
1974													
Placed under loan	Mil. bu.	4	14	22	29	31	32	34	35	36	36	36	36
Redeemed by farmers	"	2/	2/	2	4	8	11	13	17	19	22	26	32
Net under loan	"	4	14	20	25	23	21	21	18	17	14	10	4
Price above or below loan ($1.37)	Dol.	2.32	2.67	2.87	2.95	3.48	3.50	3.28	2.74	2.58	2.28	2.32	2.10
1975													
Placed under loan	Mil. bu.	2/	12	16	18	24	26	39	46	47	47	48	48
Redeemed by farmers	"	---	2/	3	4	5	6	8	11	15	20	24	27
Net under loan	"	2/	12	13	14	19	20	31	35	32	27	24	21
Price above or below loan ($1.37)	Dol.	1.55	1.96	2.52	2.74	2.65	2.21	2.04	2.06	2.29	2.28	2.13	2.06
1976													
Placed under loan	Mil. bu.	1	8	22	44								
Redeemed by farmers	"	---	2/	2/	1								
Net under loan	"	1	8	22	43								
Price above or below loan ($2.25)	Dol.	1.17	1.08	.72	.63								

1/ Based on operating reports.
2/ Less than 500,000 bushels.

Table 12.--Wheat: Effective allotment, by States, 1976-77 1/

State	1976 National wheat allotment	1977 National wheat allotment
	- - - - Acres - - - -	
Alabama	50,040	50,547
Arizona	37,418	37,782
Arkansas	134,128	135,477
California	364,356	366,531
Colorado	2,885,129	2,914,545
Connecticut	211	211
Delaware	23,135	23,374
Florida	17,478	17,655
Georgia	108,470	109,467
Idaho	1,324,718	1,338,208
Illinois	1,733,071	1,750,203
Indiana	1,238,110	1,249,847
Iowa	109,536	110,611
Kansas	12,141,491	12,265,209
Kentucky	210,893	213,061
Louisiana	36,888	37,269
Maine	172	174
Maryland	125,610	126,799
Massachusetts	107	108
Michigan	1,046,480	1,054,475
Minnesota	1,103,925	1,114,854
Mississippi	58,292	58,884
Missouri	1,522,916	1,537,206
Montana	4,514,361	4,560,976
Nebraska	3,554,489	3,589,311
Nevada	14,911	15,065
New Jersey	39,578	39,899
New Mexico	518,648	523,645
New York	269,222	271,123
North Carolina	362,543	364,669
North Dakota	8,516,781	8,603,373
Ohio	1,525,428	1,538,691
Oklahoma	5,538,615	5,592,757
Oregon	921,940	933,241
Pennsylvania	422,503	423,539
Rhode Island	17	17
South Carolina	157,570	158,924
South Dakota	3,142,009	3,174,317
Tennessee	151,847	153,223
Texas	4,531,599	4,577,358
Utah	315,523	318,916
Vermont	340	344
Virginia	220,256	222,465
Washington	2,256,118	2,269,084
West Virginia	18,314	18,496
Wisconsin	44,588	44,981
Wyoming	290,226	293,089
Total allotment 2/	61,600,000	62,200,000

1/ Includes an allowance for small farms.

2/ Represents the acreage needed with average yields to produce enough wheat for estimated domestic use and exports.

Table 13.--Wheat and Flour: U.S. exports by country of destination, July-June, 1974-75

	1974/75			1975/76		
	Wheat 1/	Wheat Flour 2/	Total	Wheat 1/	Wheat Flour 2/	Total
	---- 1,000 MT ----			---- 1,000 MT ----		
Western Hemisphere:						
Canada	3/	1	1	3/	3	3
Mexico	831	4/	831	1	4/	1
Costa Rica	56	1	57	90	1	91
El Salvador	61	4/	61	78	1	79
Guatemala	77	3	80	74	5	79
Dominican Republic	101	1	102	150	2	152
Haiti	57	2	59	54	8	62
Honduras	51	1	52	37	3	40
Jamaica	49	38	87	58	15	73
Trinidad & Tobago	92	1	93	98	--	98
Nicaragua	37	1	38	43	2	45
Panama	57	4/	57	48	--	48
Bermuda & Other Caribbean	16	15	31	25	10	35
Argentina	--	--	--	--	--	--
Bolivia	27	36	63	18	6	24
Brazil	586	10	596	2,581	3	2,584
Chile	507	9	516	433	11	444
Colombia	318	14	332	339	12	351
Ecuador	124	5	129	245	2	247
Guyana	47	6	53	52	4/	52
Peru	623	5	628	535	6	541
Surinam	9	5	14	13	5	18
Uruguay	--	--	--	--	--	--
Venezuela	654	4/	654	641	4/	641
Other South America	1	1	2	--	--	--
Total	4,381	155	4,536	5,613	95	5,708
Western Europe:						
EC:						
Belgium-Luxembourg	154	4/	154	126	4/	126
France	230	--	230	117	--	117
Germany, West	206	4/	206	1,217	--	1,217
Ireland	--	--	--	14	--	14
Italy	436	4/	436	510	--	510
Netherlands	843	4	847	1,339	3	1,342
United Kingdom	285	4/	285	419	4/	419
Total	2,154	4	2,158	3,742	3	3,745
Other West Europe:						
Iceland	--	7	7	4/	6	6
Malta	--	--	--	29	--	29
Norway	4	4/	4	54	--	54
Portugal	318	4/	318	174	4/	174
Spain	22	--	22	31	--	31
Switzerland	58	--	58	79	--	79
Others	9	1	10	6	--	6
Total	411	8	419	373	6	379
Total West Europe	2,565	12	2,577	4,115	9	4,124
Eastern Europe:						
Czechoslovakia	--	--	--	--	--	--
Germany, East	--	--	--	66	--	66
Poland	52	--	52	717	--	717
Romania	--	--	--	112	--	112
Yugoslavia	71	--	71	--	--	--
Others	--	--	--	--	--	--
Total	123	--	123	895	--	895
Total Europe	2,688	12	2,700	5,010	9	5,019
USSR	978	--	978	3,966	--	3,966
Asia:						
Afghanistan	2	--	2	1	4/	1
Bangladesh	788	3	791	532	1	533
China, People's Republic of	1,496	--	1,496	--	--	--
Cyprus	--	1	1	3	--	3
Hong Kong	72	2	74	83	1	84
India	4,292	8	4,300	4,167	11	4,178
Indonesia	97	1	98	537	4/	537
Iran	1,735	4/	1,735	150	--	150
Iraq	417	--	417	107	--	107
Israel	329	8	337	460	9	469
Japan	3,079	--	3,079	3,344	4/	3,344
Jordan	89	6	95	107	7	114
Khmer Republic	--	4/	4/	--	--	--
Korea, Republic of	1,711	23	1,734	1,475	1	1,476
Lebanon	90	5	95	71	4/	71
Pakistan	884	--	884	678	4/	678
Philippines	307	16	323	549	15	564
Saudi Arabia	--	287	287	16	291	307
Singapore	15	--	15	48	4/	48
Sri Lanka	--	109	109	--	27	27
Syrian Arab Republic	91	--	91	67	--	67
Taiwan	366	2	368	497	4/	497
Turkey	663	11	674	--	--	--
Vietnam, South	41	2	43	--	--	--
Others	109	11	120	120	7	127
Total	16,673	495	17,168	13,012	370	13,382
Africa:						
Algeria	702	15	717	849	--	849
Egypt	740	10	750	972	253	1,225
Ghana	35	7	42	27	--	27
Guinea	--	11	11	--	7	7
Morocco	404	52	456	408	31	439
Nigeria	265	3	268	460	--	460
South Africa Republic	--	1	1	--	--	--
Sierra Leone	14	--	14	26	--	26
Tunisia	164	13	177	75	10	85
Zaire	56	--	56	109	--	109
Others	128	15	143	205	12	217
Total	2,508	127	2,635	3,131	313	3,444
Oceania:	14	3	17	--	3	3
World Total	27,242	792	28,034	30,732	790	31,522

1/ Data includes shipments for relief.
2/ Grain equivalent.
3/ Data for individual destinations have been adjusted for transshipments through Canadian ports. Transshipments to East Europe via the Netherlands and West Germany have not been included.
4/ Less than 500 metric tons.

SOURCE: U.S. Bureau of the Census data.

Table 14.--Wheat and flour (wheat equivalent): Exports by type of destination and program, United States, annual 1970-75

Program	Year beginning July					
	1970	1971	1972	1973	1974	1975 1/
	- - - - 1,000 bushels - - - -					
Commercial						
Cash and CCC Credit 2/	401,715	315,477	991,411	1,084,124	910,136	1,047,986
Barter	91,896	79,413	58,020	86	---	---
Total	493,611	394,890	1,049,431	1,084,210	910,136	1,047,986
PL-480						
Long-term credit						
Foreign currency	46,970	22,686	---	---	---	---
Dollars	144,056	153,593	88,484	26,354	102,269	99,384
Total	191,026	176,279	88,484	26,354	102,269	99,384
Donations						
Government	33,395	43,199	27,493	5,848	2,680	640
World food	---	---	8,412	6,768	6,722	3,035
Voluntary relief	18,537	17,417	12,559	14,081	17,478	12,918
Total	51,932	60,616	48,464	26,697	26,880	16,593
Other 3/	966	754	-86	11,106	---	---
Total exports 4/	737,535	632,539	1,186,293	1,148,367	1,039,285	1,163,963

1/ Preliminary.
2/ Unassisted sales as well as those with government assistance in the form of (1) export payments in cash and (2) extension of credit and credit guarantees for relatively short periods.
3/ Agency for International Development and predecessor agencies. Includes various country relief programs authorized by Congress.
4/ Includes bulgar, rolled wheat, meal and groats, wheat flour, semolina, and macaroni products in terms of wheat.

Foreign Development and Trade Division, ERS.

Table 15.--Wheat: Supply and disappearance, United States, Canada, Australia, and Argentina, annual 1970-76

Crop year	Supply			Disappearance	
	Beginning carryover 1/	Production	Total 2/	Domestic	Exports including flour
	- - - - Million bushels - - - -				
Year beginning June 1	United States				
1970	984	1,352	2,337	774	741
1971	822	1,618	2,441	847	609
1972	985	1,545	2,531	801	1,131
1973	599	1,705	2,307	751	1,217
1974	339	1,796	2,138	690	1,018
1975 3/	430	2,134	2,566	729	1,173
1976 4/	664	2,127	2,793	820 ± 35	1,100 ± 100
Year beginning August 1	Canada				
1970	1,008	332	1,340	171	435
1971	734	530	1,264	176	504
1972	584	533	1,117	175	577
1973	365	594	959	169	419
1974	371	488	859	169	395
1975 3/	295	627	922	179	448
1976 4/	295	866	1,161	180	459
Year beginning December 1	Australia				
1970	277	290	567	96	336
1971	135	316	451	107	286
1972	58	242	300	121	158
1973	21	440	461	139	249
1974	73	417	490	111	313
1975 3/	66	442	508	103	320
1976 4/	85	321	406	107	235
Year beginning December 1	Argentina				
1970	29	181	210	149	36
1971	25	209	234	160	60
1972	14	254	284	157	117
1973	10	241	251	155	58
1974	38	219	257	165	66
1975 3/	26	315	341	168	147
1976 4/	26	367	393	165	165

1/ From previous crops for the U.S. and Canada farm stocks are included; net changes in farm stocks for Australia and Argentina are reflected in domestic disappearance.
2/ Total supply includes imports.
3/ Preliminary.
4/ Projected.

Compiled from records of Foreign Agricultural Service, Grain and Feed Division.

Table 16.--Wheat and Wheat Flour: World trade, production, stocks and consumption for 1973/74, 1974/75, 1975/76, and projected levels for 1976/77, years beginning July 1*

Country or region	1973/74	1974/75	1975/76	Projected for 1976/77 as of Sept. 13	Projected for 1976/77 as of Oct. 27
	- - - - Million metric tons - - - -				
Exports:					
Canada	11.5	11.2	12.1	12.0	12.5
Australia	5.4	8.2	7.9	7.2	7.4
Argentina	1.1	2.2	3.2	4.2	4.2
Sub-total	18.0	21.6	23.2	23.4	24.1
W. Europe	5.8	8.8	9.0	6.6	5.0
USSR	5.0	4.0	0.5	1.0	1.0
All Others	2.7	2.0	1.4	3.2	2.6
Total non-U.S.	31.5	36.4	34.1	34.3	32.7
USA 1/	31.1	28.0	31.5	28.3	2/29.7
World total	62.6	64.4	65.6	62.6	62.4
Imports:					
W. Europe	6.4	6.7	6.6	7.1	7.1
USSR	4.4	2.5	10.1	8.0	7.0
Japan	5.4	5.4	5.9	5.6	5.6
E. Europe	5.6	4.7	4.9	5.3	5.6
China, People's Rep. of	5.6	5.7	2.2	2.5	2.5
All Others	35.1	39.4	35.9	34.0	34.5
World total	62.6	64.4	65.6	62.6	62.4
(World total including intra EC-9)	(69.1)	(68.6)	(71.9)	(67.9)	(67.7)
Production: 3/					
Canada	16.2	13.3	17.1	22.8	23.6
Australia	12.0	11.4	12.0	7.9	8.7
Argentina	6.6	6.0	8.6	10.0	10.0
W. Europe	50.8	56.7	48.5	51.0	50.2
USSR 4/	109.8	83.8	66.2	85.0	90.0
E. Europe	31.5	34.2	28.5	30.8	32.8
India	24.7	21.8	24.2	26.6	26.6
All other foreign	74.4	80.5	86.1	93.4	92.7
Total foreign	325.9	307.6	291.3	327.5	334.7
USA	46.4	48.9	58.1	58.2	57.9
World total	372.3	356.5	349.3	385.7	392.6
Consumption: 5/					
USA	20.4	18.8	19.8	22.0	2/22.3
USSR 4/	99.2	90.3	81.8	83.0	83.0
China, People's Rep. of	40.0	42.7	41.2	41.5	41.5
All other foreign	208.5	207.8	205.4	214.7	216.6
World total	368.1	359.6	348.3	361.2	363.4
Stocks, ending: 6/					
World total	63.9	60.9	61.8	86.7	91.0

1/ Includes transshipments through Canadian ports; excludes products other than flour.

2/ U.S. supply-use estimates are midpoints of the official range estimates.

3/ Production data include all harvests occurring within the July-June year shown, except that small grain crops from the early harvesting Northern Hemisphere areas are "moved forward"; i.e., the May 1976 harvests in areas such as India, North Africa, and southern United States are actually included in "1976/77" accounting period which begins July 1, 1976.

4/ "Bunker weight" basis: not discounted for excess moisture and foreign material.

5/ Consumption data are based on an aggregate of differing local marketing years. For countries for which stocks data are not available, (excluding the USSR) consumption estimates represent "apparent" consumption, i.e., they are inclusive of annual stock level adjustments.

6/ Stocks data are based on an aggregate of differing local marketing years and should not be construed as representing world stock levels at a fixed point in time. Stocks data are not available for all countries and exclude those such as the People's Republic of China and parts of Eastern Europe; the world stock levels have been adjusted for estimated year-to-year changes in USSR grain stocks, but do not purport to include the entire absolute level of USSR stocks.

*Totals may not add due to rounding.

Table 17.--Wheat: World wheat supply and distribution, marketing years 1965-76 1/

Year	Area harvested	Yield	Beginning stocks 2/	Production	Total exports	Consumption total 3/
	Million Ha.	Metric ton/Ha.	- - - - Million metric tons - - - -			
1965/66	216.3	1.22	75.4	264.7	61.6	283.5
1966/67	214.3	1.44	56.6	308.9	58.0	284.1
1967/68	218.4	1.36	81.4	297.3	53.2	293.5
1968/69	224.2	1.47	85.2	329.0	50.0	303.8
1969/70	216.9	1.43	110.4	310.3	55.5	323.6
1970/71	204.9	1.54	97.1	316.2	56.3	337.7
1971/72	210.0	1.66	75.6	348.5	57.8	344.4
1972/73	207.2	1.66	79.7	344.2	72.2	364.6
1973/74	216.5	1.72	59.7	372.3	70.7	368.1
1974/75	220.5	1.62	63.9	356.5	68.0	359.5
1975/76 4/	225.8	1.55	60.9	349.3	74.0	348.3
1976/77 5/	228.9	1.69	61.8	392.6	66.0	363.4

1/ Data in this table are based on an aggregate of differing local marketing years, and will therefore differ from July-June data appearing elsewhere in this report.
2/ Stocks data are only for selected countries and exclude such important countries as USSR, the People's Republic of China, and part of Eastern Europe for which stocks data are not available; the aggregate stocks levels have, however, been adjusted for estimated year-to-year changes in USSR grain stocks.
3/ For countries for which stock data are not available, or for which no adjustments have been made for year-to-year changes, consumption estimates assume a constant stock level.
4/ Preliminary.
5/ Projected.

Source: Foreign Agricultural Service

Table 18.--Wheat: World wheat and flour trade (grain equivalent), year beginning July, 1967-76 1/

Region and country	1967	1968	1969	1970	1971	1972	1973	1974	1975 Prel.	1976 Proj.
	- - - - Million metric tons - - - -									
Exports										
Canada	8.9	8.7	9.0	11.5	13.7	15.6	11.5	11.2	12.1	12.5
Australia	7.0	5.4	7.4	9.5	8.7	5.6	5.4	8.2	7.9	7.4
Argentina	1.4	2.7	2.1	1.6	1.3	3.4	1.1	2.2	3.2	4.2
Sub-total	17.3	16.8	18.5	22.6	23.7	24.6	18.0	21.6	23.2	24.1
West Europe	7.8	9.3	11.1	6.5	8.7	12.2	12.3	13.0	15.3	10.3
East Europe	2.3	2.0	1.3	0.9	0.9	0.9	2.0	1.7	1.1	1.6
USSR	5.3	5.8	6.4	7.2	5.8	1.3	5.0	4.0	0.5	1.0
Other	0.7	0.6	0.8	0.4	0.6	1.9	0.7	0.3	0.3	1.0
Total non-U.S.	33.4	34.5	38.1	37.6	39.7	40.9	38.0	40.6	40.4	38.0
United States	20.2	14.7	16.5	19.9	16.9	31.8	31.1	28.0	31.5	29.7
World total	53.6	49.2	54.6	57.5	56.6	72.7	69.1	68.6	71.9	67.7
Imports										
Japan	4.0	4.2	4.4	4.8	5.0	5.5	5.4	5.4	5.9	5.6
West Europe	10.3	12.8	12.7	13.7	12.2	13.5	12.9	10.9	12.9	12.4
East Europe	4.9	4.3	4.7	6.7	5.2	4.6	5.6	4.7	4.9	5.6
USSR	1.5	0.2	1.1	0.5	3.4	14.9	4.4	2.5	10.1	7.0
China, People's Rep. of	4.2	3.5	5.1	3.7	3.0	5.3	5.6	5.7	2.2	2.6
Sub-total	24.9	25.0	28.0	29.4	28.8	43.8	33.9	29.2	36.0	33.2
Africa 2/	5.4	3.7	3.8	5.1	5.2	5.2	6.9	7.0	7.5	6.8
Latin America 3/	5.1	4.3	3.9	3.9	4.4	6.2	6.2	5.3	5.9	5.2
West Asia 4/	1.7	1.8	2.4	2.8	4.6	2.0	3.3	4.7	2.7	3.1
South Asia 5/	9.3	5.4	5.4	4.4	4.8	5.8	7.5	10.8	10.3	6.9
Other Asia 6/	1.9	2.3	2.8	3.0	3.1	3.0	2.9	2.7	2.5	3.0
Others	5.3	6.7	8.3	8.9	5.7	6.7	8.4	8.9	7.0	9.5
World total	53.6	49.2	54.6	57.5	56.6	72.7	69.1	68.6	71.9	67.7

1/ Data include intra-EC-9 trade, but exclude products other than flour in grain equivalent; U.S. data also adjusted for transshipments through Canada.
2/ Algeria, Egypt, Libya, Morocco, Nigeria, South Africa, Sudan, and Tunisia.
3/ Mexico, Brazil, Chile, Colombia, Peru, and Venezuela.
4/ Iran, Iraq, Israel, Jordan, Lebanon, Saudi Arabia, Syria, and Turkey.
5/ Bangladesh, India, Indonesia, Pakistan, and Sri Lanka.
6/ Korea, Republic of, Philippines, and Taiwan.

Source: Foreign Agricultural Service.

Table 19.--Wheat: Rotterdam, c.i.f., quotations for cargoes/parcels in nearest shipment position, by months, 1973-76

Year beginning	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Simple average
	- - - - Dollars per bushel - - - -												
	Canadian No. 1 CWRS - 13.5												
1973	3.90	4.54	1/5.50	6.20	6.07	5.58	6.04	6.41	6.51	6.74	5.63	5.10	5.68
1974	5.32	5.78	5.75	5.77	6.44	6.43	6.31	5.67	5.41	4.96	5.24	5.10	5.68
1975	5.26	NQ	5.83	6.20	5.97	6.24	NQ	NQ	NQ	NQ	2/4.50	4.52	5.50
1976	4.98	4.76	4.34	4.16	3.88								
	United States No. 2 Hard Winter, 13.5%												
1973	3.52	3.97	5.24	5.48	5.27	5.45	6.25	6.26	6.32	6.12	5.00	4.64	5.29
1974	3/4.82	5.19	5.28	5.54	6.25	6.23	5.97	5.30	4.88	4.53	4.54	4.01	5.21
1975	4.00	4.78	5.13	5.30	5.14	4.78	4.56	4.57	4.82	4.98	4.74	4.54	4.78
1976	4.64	4.68	4/4.05	4.01	3.80								
	United States Dark Northern Spring, 14%												
1973	3.58	3.92	5.34	5.46	5.23	5.41	6.29	6.42	6.29	6.08	5.06	4.79	5.32
1974	5.26	5.68	5.53	5.63	6.34	6.36	6.20	5.55	5.24	4.80	4.84	4.58	5.50
1975	4.51	4.87	5.28	5.55	5.28	4.98	4.94	5.00	5.20	5.06	4.67	4.73	5.01
1976	4.87	4.77	4.23	3.98	3.82								

1/ Prior to August 1973 - Canadian Western Spring Wheat (CWRS)--No. 1--14.0 protein.
2/ Effective April-July 1976 - Canadian Western Spring Wheat (CWRS)--No. 2--12.5 protein.
3/ Prior to June 1974, 12 percent protein.
4/ Effective August 1976, 13 percent protein.

NQ - Not quoted.
Compiled from Weekly Foreign Agriculture Magazine.

TABLE 20--RYE: MARKETING YEAR SUPPLY, DISAPPEARANCE, ACREAGE AND PRICES, 1970-76

YEAR BEGINNING JUNE 1	SUPPLY				DISAPPEARANCE								ENDING STOCKS MAY 31	
					DOMESTIC USE									
	BEGINNING STOCKS	PRODUCTION	IMPORTS	TOTAL	FOOD	SEED	INDUSTRY	FEED 1/	TOTAL	EXPORTS	TOTAL DISAPPEARANCE	PRIVATELY HELD **	GOVT. 2/	TOTAL
	1,000 BUSHELS													
1970/71	21,886	36,840	1,047	59,773	5,430	6,873	3,522	11,405	27,230	3,204	30,434	N.A.	N.A.	29,339
1971/72	29,339	49,288	241	78,868	5,195	5,262	3,005	16,352	29,814	2,177	31,991	N.A.	N.A.	46,877
1972/73	46,877	29,183	154	76,214	5,122	5,321	3,038	17,365	30,846	6,535	37,381	N.A.	N.A.	38,833
1973/74	38,833	26,263	1	65,097	6,250	4,980	2,547	9,632	23,409	27,513	50,922	N.A.	N.A.	14,175
1974/75	14,175	19,293	277	33,745	5,459	5,040	1,386	8,770	20,655	6,465	27,120	N.A.	N.A.	6,625
1975/76 3/	6,625	17,875	944	25,444	4,162	4,790	2,059	8,801	19,812	1,117	20,929	N.A.	N.A.	4,515
1976/77 4/	4,515	17,382	1,500	23,397	3,500	5,300	2,000	7,500	18,300	1,000	19,300	N.A.	N.A.	4,097

	ACREAGE		YIELD PER HARVESTED ACRE	SEASONAL PRICES		NATIONAL AVG. LOAN RATE
	PLANTED	HARVESTED		RECEIVED BY FARMERS	MINNEAPOLIS, NO. 2	
	- - - 1,000 BUSHELS - - -		BUSHELS	- - - - - - DOLLARS PER BUSHEL - - - - - -		
1970/71	4,196	1,427	25.8	.99	1.13	1.02
1971/72	4,947	1,754	28.1	.90	1.01	.89
1972/73	3,540	1,084	26.9	.96	1.08	.89
1973/74	3,545	1,033	25.4	1.91	2.51	.89
1974/75	3,200	897	21.5	2.51	2.89	.89
1975/76 3/	3,166	814	22.0	2.34	2.84	.89
1976/77 3/	3,038	851	20.4	---	---	1.20

1/ RESIDUAL; ROUGHLY APPROXIMATES TOTAL FEED USE. 2/ UNDER LOAN TO OR OWNED BY CCC; NOT AVAILABLE. 3/ PRELIMINARY. 4/ PROJECTED.
** NOT AVAILABLE.

TABLE 21--RYE: MARKETING YEAR SUPPLY AND DISAPPEARANCE, SPECIFIED PERIODS, 1971-76

YEAR AND PERIODS BEGINNING JUNE 1	SUPPLY				DISAPPEARANCE							ENDING STOCKS
					DOMESTIC USE							
	BEGINNING STOCKS	PRO-DUCTION	IMPORTS	TOTAL	FOOD	SEED	INDUSTRY	FEED 1/	TOTAL	EXPORTS	TOTAL DISAPPEAR-ANCE	
	1,000 BUSHELS											
1971/72												
JUNE-SEPT.	29,339	49,288	131	78,758	1,775	2,481	698	7,004	11,958	2,030	13,988	64,770
OCT.-DEC.	64,770	---	110	64,880	1,363	2,420	816	5,518	10,117	143	10,260	54,620
JAN.-MAR.	54,620	---	---	54,620	1,334	263	997	2,690	5,284	4	5,288	49,332
APR.-MAY	49,332	---	---	49,332	723	98	494	1,140	2,455	---	2,455	46,877
MKT. YEAR	29,339	49,288	241	78,868	5,195	5,262	3,005	16,352	29,814	2,177	31,991	46,877
1972/73												
JUNE-SEPT.	46,877	29,183	154	76,214	1,589	2,501	569	9,612	14,271	17	14,288	61,926
OCT.-DEC.	61,926	---	---	61,926	1,225	2,447	780	3,328	7,780	174	7,954	53,972
JAN.-MAR.	53,972	---	---	53,972	1,314	266	993	1,460	4,033	1,174	5,207	48,765
APR.-MAY	48,765	---	---	48,765	994	107	696	2,965	4,762	5,170	9,932	38,833
MKT. YEAR	46,877	29,183	154	76,214	5,122	5,321	3,038	17,365	30,846	6,535	37,381	38,833
1973/74												
JUNE-SEPT.	38,833	26,263	---	65,096	2,043	2,340	786	7,811	12,980	15,298	28,278	36,818
OCT.-DEC.	36,818	---	---	36,818	1,599	2,291	624	960	5,474	9,911	15,385	21,433
JAN.-MAR.	21,433	---	1	21,434	1,654	249	712	781	3,396	142	3,538	17,896
APR.-MAY	17,896	---	---	17,896	954	100	425	80	1,559	2,162	3,721	14,175
MKT. YEAR	38,833	26,263	1	65,097	6,250	4,980	2,547	9,632	23,409	27,513	50,922	14,175
1974/75												
JUNE-SEPT.	14,175	19,293	18	33,486	1,893	2,369	367	3,881	8,510	4,240	12,750	20,736
OCT.-DEC.	20,736	---	5	20,741	1,404	2,318	383	2,420	6,525	2,198	8,723	12,018
JAN.-MAR.	12,018	---	---	12,018	1,320	252	349	1,898	3,819	1	3,820	8,198
APR.-MAY	8,198	---	254	8,452	842	101	287	571	1,801	26	1,827	6,625
MKT. YEAR	14,175	19,293	277	33,745	5,459	5,040	1,386	8,770	20,655	6,465	27,120	6,625
1975/76 2/												
JUNE-SEPT.	6,625	17,875	232	24,732	1,447	2,251	432	4,263	8,393	665	9,058	15,674
OCT.-DEC.	15,674	---	227	15,901	1,090	2,203	672	2,120	6,085	304	6,389	9,512
JAN.-MAR.	9,512	---	---	9,512	1,051	240	499	1,735	3,525	4	3,529	5,983
APR.-MAY	5,983	---	485	6,468	574	96	456	683	1,809	144	1,953	4,515
MKT. YEAR	6,625	17,875	944	25,444	4,162	4,790	2,059	8,801	19,812	1,117	20,929	4,515
1976/77 3/												
JUNE-SEPT.	4,515	17,382	211	22,108	1,191	2,491	505	2,478	6,665	13	6,678	15,430
OCT.-DEC.												
JAN.-MAR.												
APR.-MAY												
MKT. YEAR	4,515	17,382	1,500	23,397	3,500	5,300	2,000	7,500	18,300	1,000	19,300	4,097

1/ RESIDUAL ITEM; ROUGHLY APPROXIMATES TOTAL FEED USE. 2/ PRELIMINARY. 3/ PROJECTED.

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WS-238 NOVEMBER 1976

Weights, Measures and Conversion Factors

Bushel weights:
- Wheat & soybeans = 60 lbs.
- Corn, sorghum & rye = 56 lbs.
- Barley (grain) = 48 lbs.: malt = 34 lbs.
- Oats = 32 lbs.

Bushels to metric tons:
- Wheat & soybeans = bushels x .027216
- Barley = bushels x .021772
- Corn, soughum, rye = bushels x .025400
- Oats = bushels x .014515

1 Metric ton equals:
- 2204.622 lbs.
- 22.046 hundredweight
- 10 quintals
- 1,000 kilograms
- 36.7437 bushels wheat or soybeans
- 39.3679 bushels corn, soughum, or rye
- 45.9296 bushels barley
- 68.8944 bushels oats

Area:
- 1 Acre = .404694 hectares
- 1 Hectare = 2.4710 acres

Yields:
- Wheat = bushels per acre x 0.6725 = quintals per hectare
- Rye, corn = bushels per acre x 0.6277 = quintals per hectare
- Barley = bushels per acre x 0.5380 = quintals per hectare
- Oats = bushels per acre x 0.3587 = quintals per hectare